

# The Commercial & Financial Chronicle

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MAY 20 1907

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NEW YORK MAY 18 1907.

NO. 2186.

## Financial.

### AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK  
Business Founded 1795. Reorganized 1879

### Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,  
BONDS FOR GOVERNMENTS AND COR-  
PORATIONS, DRAFTS, CHECKS, BILLS  
OF EXCHANGE, STAMPS, ETC., WITH  
SPECIAL SAFEGUARDS TO PREVENT  
COUNTERFEITING & LITHOGRAPHIC  
AND TYPE PRINTING & RAILWAY  
TICKETS OF IMPROVED STYLES

#### OFFICERS:

WARREN L. GREEN, President  
D. E. WOODHULL, Vice-President  
JOSEPH FLEMING, Vice-President  
CHAS. L. LEE, Treasurer  
FRANK E. JOHNSON, Secretary

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Richmond Correspondents:  
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### Chase National Bank

Clearing House Building  
Cap. & Surp., \$9,436,000 Deposits, \$63,345,000  
A. B. HEPBURN, President  
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Directors:  
Henry W. Cannon, Chairman. James I. Hill  
Oliver H. Payne George F. Baker John L. Waterbury  
Grant H. Schley A. Barton Hepburn  
Albert H. Wiggin George F. Baker Jr.

THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS— IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.

## Financial.

### FISK & ROBINSON BANKERS

Government Bonds  
Investment Securities

NEW YORK

BOSTON

### The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$2,000,000 00  
Surplus and Profits..... 8,415,342 14  
Deposits March 22, 1907.... 91,411,002 81

RICHARD DELAFIELD  
PRESIDENT.

GILBERT G. THORNE JOHN C. MCKEON,  
VICE-PRESIDENT. VICE-PRESIDENT.

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ASST. CASHIER. ASST. CASHIER.  
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

### MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000  
Surplus, - - - 3,000,000

### Francis Ralston Welsh, INVESTMENTS. MUNICIPAL RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

### GARFIELD NATIONAL BANK,

28d Street and Sixth Ave.,  
New York.

Capital - - - \$1,000 000  
Surplus - - - 1 000 000

Founded in 1784.

### BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

## Financial.

### THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,  
\$3,250,000.

FRED'K R. SCHENCK, President.  
D. G. REID, Vice-President.  
CHARLES H. STOUT, Vice-President.  
CHARLES W. RUCKES, Vice-President.  
JAMES V. LOTT, Cashier.  
HENRY P. DAVISON, Chairman Exec. Com. FRED'K P. MCGLYNN, Asst. Cashier.

#### DIRECTORS:

Geo. F. Baker, E. C. Converse,  
Henry C. Tinker, T. A. Gillespie,  
R. F. C. Young, F. L. Hine,  
Daniel G. Reid, H. P. Davison,  
Charles A. Moore, Arthur F. Luke,  
Charles H. Warren, J. Rogers Maxwell,  
Frederick G. Bourne, Ambrose Monell,  
Charles H. Stout, Fred'k B. Schenck.

### Harvey Fisk & Sons,

62 CEDAR ST., - NEW YORK

Bankers and Dealers in

Government, Railroad and  
Municipal Bonds,  
and other  
INVESTMENT SECURITIES.

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
Continental National Bank Building.

Our list of Investment Securities sent on application.

### Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street. 511 Chestnut Street  
New York. Philadelphia.

ORIGINAL CHARTER 1829.

### THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000  
Surplus & Profits (earned) 2,300,000

#### OFFICERS

SAMUEL WOOLVERTON, PRESIDENT  
ALEXANDER H. STEVENS, VICE-PRESIDENT  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER

#### DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON  
ALEXANDER H. STEVENS CHARLES H. TWEED  
W. EMLEN MOOREHEAD THOMAS DERRY JR.

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WALL STREET CORNER BROAD,  
NEW YORK.

**Drexel & Co.,** | **Morgan, Harjes & Co.**  
Cor. of 5th & Chestnut Sts. | 31 Boulevard Haussmann,  
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CONNECTED BY PRIVATE WIRE.

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Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

## Investment Securities.

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CERTIFICATES OF DEPOSIT.  
Letters of Credit.  
Brown, Shipley & Co., London.

## TAILER &amp; CO

27 Pine Street, New York

## BANKERS

## INVESTMENT SECURITIES

**Winslow, Lanier & Co.,**  
59 CEDAR STREET,  
NEW YORK,

## BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**  
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**  
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No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

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Paris House—MUNROE & CO.

**Maitland, Coppell & Co.,**  
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NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

*Bills of Exchange, Telegraphic Transfers, Letters of Credit,*

ON

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico

And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**  
BANKERS.

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

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FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic

Transfers to EUROPE, Cuba, and the

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Execute orders for the purchase and sale

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## BANKERS

## INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

## KESSLER &amp; CO.,

## BANKERS.

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and

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Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS'

CREDITS, BUY AND SELL RAILROAD

STOCKS, BONDS AND INVESTMENT

SECURITIES. ACT AS FINANCIAL

AGENTS FOR CORPORATIONS.

**Heidelberg, Ickelheimer & Co.**

## BANKERS.

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

## BANKERS.

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goshen, London.

Joh. Borenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities

**Lawrence Turnure & Co.**

## Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

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Paris Bankers: - Helne & Co.

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET,  
BOSTON.

## BANKERS.

## INVESTMENT SECURITIES.

## FOREIGN EXCHANGE.

## LETTERS OF CREDIT.

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BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

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Aisberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

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Cables "Mimosa"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Specialty

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## GRAHAM &amp; Co.

## BANKERS

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**MOSLE BROTHERS,**  
16 & 18 EXCHANGE PLACE,  
NEW YORK.

COMMERCIAL CREDITS,  
FOREIGN EXCHANGE.

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MESSRS. KÖNIQ BROTHERS. Bankers  
LONDON.



**Bankers.**

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**Conservative Investments.**

LISTS ON REQUEST

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**BANKERS**

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NEW YORK

N.W. Harris & Co. Harris Trust & Savings Bank  
BOSTON CHICAGO

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for munici-  
palities and corporations. Issue  
letters of credit and deal in

**BONDS FOR INVESTMENT**

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**BOND & GOODWIN**

**BANKERS  
DEALERS IN**

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111 Broadway, 35 Congress St 1st Nat. Bk. Bldg  
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Members of

New York and Boston Stock Exchanges  
17 Broad Street, 74 State Street,  
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20 King St., West, Toronto, Ont.  
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Private wires connecting all offices.

Exclusive private wire to Cobalt, Ont.

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**Wm. A. Read & Co.**  
**BANKERS.**

**Investment Securities.**

25 NASSAU STREET,  
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BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston  
Stock Exchanges.

**J. B. RUSSELL & CO.,**  
**BANKERS**

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DEALERS IN

**High-Grade Bonds**

AND

**Investment Securities.**

Safety Deposit Vaults for Use of Customers.

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Company.

Financial Representatives of the Automatic  
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.  
WILKES BARRE, PA. READING, PA.  
SCRANTON, PA. DAYTON, OHIO.  
BINGHAMTON, N. Y.

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Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS "GOLDNESS."

**Issue Commercial and Travelers'  
Letters of Credit,**

Available in all parts of the world.

DEALERS IN  
**Investment Securities**  
and Commercial Paper

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.

Issue Letters of Credit for Travelers,  
available in all parts of the world.

**Zimmermann & Forshay,**  
**BANKERS.**

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Orders executed for stocks and bonds for invest-  
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold  
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.  
Member N. Y. Stock Exchange.

**W. N. COLER & CO.,**  
**BANKERS**

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**Bankers.**

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**BANKERS**

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**HIGH-GRADE BONDS**

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**Boston, 10 Post Office Square.**

Members N. Y. Stock Exchange

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NEW YORK

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CABLE TRANSFERS

COLLECTIONS MADE ON ALL EUROPEAN  
POINTS

**INVESTMENT SECURITIES**

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**BANKERS.**

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Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.

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Philadelphia. Chicago. San Francisco

NEW YORK

PHILADELPHIA

**E. D. SHEPARD & CO.**

BOSTON

LONDON

**Stern & Schmidt,**  
**FOREIGN EXCHANGE,  
INVESTMENT SECURITIES.**  
27 WILLIAM STREET, NEW YORK.  
Members N. Y. Stock, Cotton and Coffee Exchanges

## Foreign.

## DEUTSCHE BANK,

BERLIN, W.

BEHNENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000  
M. 200,000,000.RESERVE.....\$33,810,000  
M. 100,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:  
10, 10%, 11, 11, 11, 11, 12, 12, 12 per cent.

## BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, AUGSBURG  
WIENBADEN.

## AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000  
M. 20,000,000Paid Up Capital.....\$4,190,000  
M. 17,000,000Reserve Fund.....\$698,000  
M. 3,000,000HEAD OFFICE:  
BERLIN.

## Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos Aires,  
Cordoba, Tucuman  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique, Osorno,  
Puerto Montt, Santiago, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.Bills sent for collection, negotiated or  
advanced upon.  
Drafts, cable-transfers and letters  
of credit issued.

## London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.  
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.Direction der  
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W.,  
43-44 BEHNEN STRASSE.  
FRANKFORT-ON-M.,  
ROSSMARKT 15.BREMEN,  
STINTBRUCKE 1  
LONDON, E. C.,  
35 CORNHILL.Telegraphic Address, DISCONTAGE, BERLIN.  
" " DISCONTAGE, FRANKFURTMAIN.  
" " SCHWOLDE, BREMEN.  
" " SCODITO, LONDON.CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.RESERVE, - - - - \$18,712,526  
M. 57,590,611.With the unlimited personal liability of  
the following partners:A. SCHÖLLER,  
M. SCHINCKEL,  
A. SALOMONSON.J. HORTER,  
E. RUSSELL,  
F. URBIG.BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS,  
PORTO ALEGRE.BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de  
Chile y Alemania): Valparaiso, Santiago, Concep-  
cion, Temuco, Antofagasta; and in BOLIVIA  
(Banco de Chile y Alemania, Seccion Boliviana),  
Lapaz and Oruro.The above-named banks, founded and represented in  
Europe by theDirection der Disconto-Gesellschaft,  
BERLIN, BREMEN, FRANKFORT O.M. AND LONDON  
Norddeutsche Bank in Hamburg.  
" AMSTERDAM, offer their services for every description  
of regular banking transactions.The Union Discount Co.  
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....3,750,000

\$5=21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2¼ Per Cent.

The Company discounts approved bank and mer-  
cantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRISTOPHER H. SUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.Purchasers of First-Class Investment  
Securities for the French  
Market.ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATION-  
IN THE OBTAINING OF LOANS AND SALE OF  
SECURITIES.NEW YORK, PARIS,  
25 Broad Street, 9, rue Fillet-Will

## SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,  
GENEVA, LONDON.Capital, Paid Up - Fr. 62,800,000  
Surplus - - - - Fr. 14,280,000

## Berliner

## Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 49

Telegraphic Address: Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

The National Discount  
Company, Limited.

35 CORNHILL. - - LONDON, E. C.

Cable Address: Nattia, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,234,325

Reserve Fund.....2,000,000

(\$5=21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2¼ P. C.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised from  
time to time, and for fixed periods upon terms to be  
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## Canadian Banks.

## BANK OF MONTREAL

(ESTABLISHED 1817.)

CAPITAL paid in - - - - \$14,400,000.00

REST - - - - - 11,000,000.00

UNDIVIDED PROFITS - - 189,831.84

## Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL  
G. C. M. G. ....Honorary President  
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President  
E. S. CLOUSTON, Vice-President and General Manager

## NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEDDEN,  
W. A. BOG,  
J. T. MOLINEUX, } Agents.Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
ellers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.  
F. W. TAYLOR, Manager.

## Foreign.

The London City &  
Midland Bank, Limited,

## HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns  
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1835.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director.

## BOISSEVAIN &amp; CO.,

34 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
AMSTERDAM, HOLLAND.TRANSACT A GENERAL BANKING  
AND STOCK EXCHANGE BUSINESS.Chartered Bank of India,  
Australia and China

Capital.....\$6,000,000

Reserve liability of stockholders.. 6,000,000

Reserve fund.....7,375,000

Undivided profits, 1906.....465,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF CREDIT  
BRANCHES THROUGHOUT ASIAG. Bruce-Webster, Agent,  
88 Wall Street, New YorkHong Kong & Shanghai  
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)..\$10,000,000

Reserve Funds { In Gold..\$10,000,000 } .. 21,000,000

Reserve Liability of Proprietors.....10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-  
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,  
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING  
CORPORATION. No. 60 Wall Street,  
New York.

CAPITAL &amp; SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and  
Cable Transfers. Negotiate, Draw or Receive  
for Collection Bills on points in the  
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-  
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,  
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF  
MEXICO, WASHINGTON, D. C., PANAMA, COLON.H. SCHERER & CO.,  
BANKERS.Collections, Foreign Exchange and Invest-  
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GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.	
Cash—	
In Vaults.....	\$4,135,064 83
Banks and Bankers.....	548,169 59
Bonds and Stocks Owned.....	\$2,585,135 82
Government Bonds.....	1,096,255 84
City of Havana Bonds.....	88,603 33
Other Bonds and Stocks.....	3,769,984 39
Loans, Discounts, Time Bills, &c.....	10,496,331 64
Furniture and Fixtures.....	73,171 03
Bank Building.....	377,853 03
Sundry Accounts.....	74,044 63

Total.....\$19,474,629 14

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	263,735 22
Deposits.....	13,710,893 92

Total.....\$19,474,629 14

a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.

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 Peoria & Pekin Union second 4½s, 1921  
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 Ashtabula & Pitts. 6s, 1908  
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COMMERCIAL & FINANCIAL CHRONICLE,  
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## Financial.

## Union Pacific Railroad Company.

Special Meeting of Stockholders.

120 Broadway, New York, May 9, 1907.

TO THE STOCKHOLDERS OF THE UNION  
PACIFIC RAILROAD CO.:

Notice is hereby given that a special meeting of the stockholders of Union Pacific RR. Company has been called by the Board of Directors to convene at the office of the Company at Salt Lake City, in the State of Utah, on the 15th day of June, 1907, at 12 o'clock M., for the purpose of considering and acting upon an amendment of the Articles of Incorporation of said Company, recommended by the Board of Directors, increasing its common capital stock by the amount of \$100,000,000, and of authorizing the issue and use of such additional stock and of taking all suitable action in the premises.

The books for the transfer of the stock (both preferred and common) will be closed for the purpose of the meeting at 3 o'clock P. M., on the 29th day of May, 1907, and will be reopened at 10 o'clock A. M. on the 17th day of June, 1907. By order of the Board of Directors.

ALEX. MILLAR, Secretary.

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## Financial

## CHICAGO UNION TRACTION CO.

Referring to the call of the undersigned Committee, under date of April 16, 1907, for the deposit of shares of the preferred and common stock of the CHICAGO UNION TRACTION COMPANY.

NOTICE IS HEREBY GIVEN that the time for the deposit of stock with Central Trust Company of New York, No. 54 Wall Street, Borough of Manhattan, New York, as depository under an agreement dated April 22, 1907, between the Committee, said Trust Company as depository, and preferred and common stockholders of the Chicago Union Traction Company, has been extended to and including May 22, 1907. After said last-mentioned date no additional stock will be received on deposit except with the previous assent of the Committee and subject to the payment of such penalty as the Committee shall impose in respect to each such deposit.

More than two-thirds in amount of both classes of stock has been deposited subject to the said deposit agreement, and an application for quotation of the certificates issued by the depository in the unlisted department of the New York Stock Exchange will be made forthwith.

Dated May 16, 1907.

J. N. WALLACE, Chairman;

JOHN W. CASTLES,  
ROBERT M. GALLAWAY,  
H. B. HOLLINS,  
JAMES JOURDAN,  
ALFRED SKITT, Committee.

JOLINE, LARKIN & RATHBONE, Counsel.

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## Meetings.

## INTERNATIONAL STEAM PUMP COMPANY.

114, 116 and 118 Liberty Street  
New York, May 14th 1907.

To the Stockholders of the International Steam Pump Company:

You are hereby notified that the annual meeting of the stockholders will be held on TUESDAY, JUNE 11TH, 1907, at the office of the Company, Hudson County National Bank Building, No. 242 Washington Street, Jersey City, N. J., for the purpose of electing Directors for the ensuing year and acting upon such other business as may be brought before the meeting.

The transfer books will be closed for this purpose on May 20th and re-opened on June 12th.

By order of the Board of Directors.  
ALFRED NATHAN, Secretary.

## AMERICAN CAR &amp; FOUNDRY COMPANY.

STOCKHOLDERS' MEETING.

The stockholders of the American Car & Foundry Company are hereby notified that the regular annual meeting of the stockholders of said company will be held at its offices, No. 243 Washington Street, Jersey City, N. J., on THURSDAY, THE 27TH DAY OF JUNE, 1907, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting.

The stock transfer books of the Company will close Thursday, June 6th, and re-open Thursday, July 2d, 1907.

D. A. BIXBY, Secretary.

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EDWARD C. WILSON, Asst. Treas.  
IRVING C. GAYLORD, 4th V-Pres.  
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## Dividends.

## UNION PACIFIC RAILROAD CO.

A quarterly dividend of \$2.50 per share on the common stock of this Company has been declared, payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on July 1 1907 to stockholders of record at 3 p. m. on Wednesday, May 29, 1907.

The stock transfer books will be closed at 3 p. m. on May 29, 1907, and will be re-opened at 10 a. m. on June 17, 1907.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERICK V. S. CROSBY, Treasurer

## The Kansas City Southern Railway Co.

25 Broad St., New York, April 3 1907.  
The Board of Directors this day declared a dividend of 4% on the Preferred Stock of the company from the net earnings for the year ending June 30, 1907, payable on July 1, 1907, to stockholders of record at 3 o'clock p. m. June 10 1907

The Stock Transfer books of the company will be closed at 3 o'clock p. m. June 10, 1907, and will be reopened at 10 o'clock a. m. July 2, 1907.

Checks for the dividend will be mailed to stockholders.

R. B. SPERRY, Secretary.

## THE PENNSYLVANIA RAILROAD CO.

Philadelphia, May 1, 1907.

The Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND OF THREE AND ONE-HALF PER CENT (\$1.75 per share) upon the Capital Stock of the Company, payable on and after May 31, 1907, to stockholders as registered upon the books of the Company at the close of business May, 4 1907.

CHECKS will be mailed to stockholders who have filed Permanent Dividend Orders at this office.

HENRY TATNALL, Treasurer.

## AMERICAN SMELTERS SECURITIES CO

71 Broadway, New York, May 1, 1907.

QUARTERLY DIV. No. 8. PFD. STOCK SER. B  
The Board of Directors of the American Smelters Securities Company have this day declared a dividend of 1 1/4 % on the Preferred Stock, Series "B," of the Company, payable June 1st, 1907, to stockholders of record on that date.

The books of the Company for transfer of the Preferred Stock, Series "B," will be closed at 3 p. m., May 24th, 1907, and will reopen at 10 a. m., June 4th, 1907.

G. M. BORDEN, Secretary.

## THE

## BATTERY PARK NATIONAL BANK

24 STATE ST. (Opp. New Custom House.)

Shipping and Export Accounts Invited.

B. A. De LIMA, President  
CALVIN TOMKINS, V. Pres. EDWIN B. DAY, Cashier

## Office of THE BARNEY &amp; SMITH CAR COMPANY

Dayton, Ohio, May 14, 1907.

A dividend of TWO PER CENT (2%) has been declared upon the preferred stock of this Company, payable June 1 1907. Also a dividend of ONE PER CENT (1%) has been declared upon the common stock of this Company, payable June 15, 1907. Checks on New York will be mailed.

The transfer books both of the preferred and common stock close May 14, 1907. The preferred books will re-open June 5th, and the common books will re-open June 17th.

The annual meeting of stockholders will be held at Dayton, Ohio, June 4, 1907.

J. F. KIEFAHER,  
Secretary and Treasurer.

## Office of the GRAND RAPIDS RAILWAY CO.,

GRAND RAPIDS, MICH.  
The Board of Directors has declared a dividend of one per cent on the common stock, payable June 1st to stockholders of record at the close of business May 15th, 1907.

BENJAMIN S. HANCHETT,  
Secretary.

## BUFFALO &amp; SUSQUEHANNA RAILROAD CO.

Preferred Stock Dividend No. 20.

The regular quarterly dividend of ONE (1) PER CENT has been declared, payable June 1, 1907, to stockholders of record May 18, 1907.

F. A. LEHR, Treasurer.  
FISK & ROBINSON, 35 Cedar Street, New York,  
Transfer Agents.

## PEOPLES GAS LIGHT AND COKE CO.

(of Chicago)

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT has been declared on the Capital Stock of this Company, payable to the stockholders on May 25 1907.

The transfer books will close in New York on May 10 1907, at 3 o'clock P. M., and will reopen May 27 1907, at 10 o'clock, A. M.

L. A. WILEY, Secretary.

## ADAMS EXPRESS COMPANY.

Treasurer's Office.

New York, May 8th, 1907.

The transfer books of this Company will be closed from two o'clock p. m., May 10th, 1907, to the morning of June 1st, 1907.

BASIL W. ROWE, Treasurer.

For other dividends see page xv.

## C. B. VAN NOSTRAND,

36 WALL STREET,

Investment Securities

Financial.

PLAN FOR THE ACQUISITION OF

SHARES OF THE COMMON CAPITAL STOCK

AND

FIRST MORTGAGE FIVE PER CENT BONDS

OF THE

HAVANA CENTRAL R. R. COMPANY

Pursuant to authority conferred by the Board of Directors of the United Railways of the Havana and Regla Warehouses, Limited, a corporation organized and existing under the Companies Acts of England (hereinafter termed the "United Company"), the undersigned present to the holders of Shares of the Common Capital Stock and of Five Per Cent First Mortgage Bonds of the Havana Central Railroad Company, a corporation organized and existing under the laws of the State of New Jersey (hereinafter termed the "Central Company"), an opportunity to accept a proposal made by the United Company for the exchange of such Stock and Bonds.

The Proposal is conditional upon its approval by the shareholders of the United Company, as provided therein.

The Proposal provides that when, and as soon as, within the period fixed for the deposit of securities thereunder, or any extension thereof, there shall be deposited with the Depositary or Sub-Depositaries, 10,000 shares of such common stock and \$3,850,000 face value of said bonds, then the Proposal shall become immediately operative.

The United Company is to give in exchange for each \$100 of the Common Stock of the Central Company exchanged under the Proposal £7.4s. 4d. (being \$35 at 4.85) in Deferred Ordinary Stock of the United Company, and for each \$1,000 First Mortgage Five Per Cent Bond of the Central Company, £206. 3s. 9d. (being \$1,000 at 4.85) in Four Per Cent Debentures of the United Company, and also £4 2s. 6d. in cash, being the equivalent of interest at the rate of Four Per Cent per annum for six months ending 30th April, 1907, thereon; and inasmuch as the dates for the payment of interest on the Debentures will be 1st January and 1st July in each year, the further sum of £1. 7s. 6d. in cash will also be paid as the equivalent of interest from 1st May to 30th June, 1907.

Participation under this Plan in any respect is dependent upon the deposit of securities with the Depositary or a Sub-Depositary herein designated, at the office of such Depositary or Sub-Depositary, within such time as may be fixed by the undersigned. No securities will be received on deposit unless in negotiable form. First Mortgage Bonds must carry the coupon maturing May 1st, 1907, and all subsequent coupons. All certificates of Stock must be accompanied by proper transfers and assignments, executed in blank, and duly stamped.

This Plan is not intended as a precise outline or statement of the Proposal, to which the depositors are referred, and by the provisions of which they will be held to be bound.

Deposits of securities will be received on and after the 29th of April, 1907, and until three o'clock P. M. on the 31st of May, 1907, at the office of the Depositary, Messrs. J. Henry Schroder & Co., No. 145 Leadenhall Street, London, England; and with the Sub-Depositaries, Messrs. Speyer & Co., 24 and 26 Pine Street, New York, and at the Royal Bank of Canada at Montreal, Canada, and at Havana, Cuba.

J. HENRY SCHRÖDER & CO

Referring to the above notice, the undersigned, on behalf of

Messrs. J. Henry Schroder & Co., are now prepared to receive on deposit the securities therein called for and to furnish copies of the Plan and Proposal, containing full details, to security holders.

SPEYER & CO.

New York, April 30, 1907.

Financial.

Notice of Drawing for Redemption

Four Per Cent Gold Debt of 1904

OF THE

United States of Mexico

NOTICE IS HEREBY GIVEN on behalf of the Mexican Government, and in pursuance of the agreement relating to said loan bearing date October thirty-first, 1904, made between the FEDERAL EXECUTIVE OF THE UNITED STATES OF MEXICO and SPEYER & CO., acting for themselves and others, and BANCO NACIONAL DE MEXICO, that, in accordance with Article Fourth of said agreement the following bonds of said loan were drawn on May 15th, 1907, at the office of Speyer & Co., in the City of New York, under the supervision of said firm and in the presence of Senor A. Leon Grajeda, Vice-Consul of Mexico at the City of New York, and Herman J. Grune, Notary Public of the County and State of New York, for redemption at par, on the first day of June, 1907, when interest thereon will cease:

SERIES "A" for \$1,000 each.

Nos.					
360	8791	13512	22477	25638	31216
1374	9562	15774	22495	25859	31407
1495	9939	16002	22496	26252	31701
1579	10084	16037	22537	26480	31841
2056	10605	16300	22571	26696	31846
2490	10607	17105	22610	27073	31872
2631	11210	17413	22747	27389	31883
3855	11223	17656	23345	27656	31907
4086	11492	17666	23603	27661	31984
4087	11882	17923	24115	28058	31986
4200	12027	18184	24349	28645	32595
3039	12484	18587	24410	28844	32666
3985	12712	19066	24456	28865	32949
6434	13529	19515	24878	28923	33405
7417	13543	20208	25095	29480	34028
7826	13935	20480	25270	30084	34746
7909	14012	20633	25272	30113	34963
7917	14095	21218	25278	30654	
8088	14115	21838	25522	30792	
8537	14504	22102	25623	31040	

SERIES "B" for \$500 each.

Nos.					
35	2089	3964	5390	6536	8650
125	2373	4206	5632	6554	9056
754	2579	4209	5739	7181	9062
1011	2802	4221	5743	7187	9103
1054	3368	4432	5744	7165	9129
1075	3562	4458	5837	8154	9267
1399	3682	4637	5986	8349	9677
1830	3942	4802	6240	8406	9790

Said bonds designated for redemption will be payable at par on said June 1, 1907, and will be paid at the option of their holders, on presentation thereof, at any of the places at which interest on said bonds is payable. Said bonds must be presented for payment with all coupons maturing after said redemption date.

SPEYER & CO.

Dated New York, May 16, 1907.

The following bonds of said loan drawn for the sinking fund May 15, 1906, have not been presented for redemption:

SERIES "A" for \$1,000 each

Nos. 30134, 30755.

SERIES "B" for \$500 each.

Nos. 2382, 2862, 5186, 6158.

Interest on these bonds ceased June 1, 1906.

The following bonds of said loan, drawn for the sinking fund November 15, 1906, have not been presented for redemption:

SERIES "A" for \$1,000 each.

Nos.					
6010	22445	24795	25403	30774	32930
7395	23048	24817	28945	31877	34263
13417	23194	25361	28979	32803	

SERIES "B" for \$500 each.

Nos.					
1178	4037	4842	7032	8776	9402
2434	4630	5909	7992	8836	
3583	4834	6000	8246	9401	

Interest on these bonds ceased December 1, 1906.

TO THE HOLDERS OF

Interborough Rapid Transit Co. STOCK TRUST CERTIFICATES.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the voting trust agreement, dated May 14, 1902, holders of stock trust certificates issued thereunder, upon presentation of the same duly endorsed at the office of August Belmont & Co., Agents of the Voting Trustees, 23 Nassau Street, New York, will be entitled to receive certificates for the capital stock of the Interborough Rapid Transit Company for the number of shares specified in the respective stock trust certificates so surrendered for exchange.

Dated New York, May 15th, 1907.

E. MORA DAVISON,  
B. HAMBURGER,  
CHARLES B. LUDLOW,  
Voting Trustees.

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants, (ILL.)

NEW YORK

54 WILLIAM STREET

CHICAGO  
Tribune Bldg.

ST. LOUIS  
Stock Exchange Bldg.

SAN FRANCISCO  
Monadnock Bldg.

PITTSBURGH  
People's Bldg.

SEATTLE  
307 Epler Block

MEXICO, D. F.  
Apartado, 1403

LONDON  
3 Fredericks Place, E. C.

MELBOURNE  
9 Queen Street



Financial

CITY OF FRANKFORT o MAIN  
3 1/2% BONDS, LOAN OF 1901.

SERIES I.

The following bonds were drawn on April 22, 1907, for redemption on September 1st, 1907:

57 Bonds of M. 4,000 each.

Nos. 72, 106, 155, 200, 207, 268, 270, 325, 454, 585, 760, 773, 787, 788, 857, 887, 900, 974, 1036, 1245, 1374, 1409, 1614, 1673, 1821, 1909, 1966, 1216, 2158, 2240, 2269, 2293, 2303, 2355, 2427, 2445, 2475, 2556, 2573, 2601, 2633, 2653, 2682, 2687, 2695, 2760, 2800, 2829, 2961, 2965, 3018, 3103, 3105, 3125, 3150, 3194, 3199.

19 Bonds of M. 2,000 each.

Nos. 3203, 3236, 3298, 3560, 3411, 3427, 3445, 3646, 3663, 3760, 3778, 3788, 3821, 3868, 3944, 3978, 4084, 4203, 4248.

Holders of above Bonds may collect their Bonds, interest on which will cease on the day of redemption (September 1st, 1907), upon surrender of the Bonds with coupons and renewal sheet (Talon) attached, on and after September 1st, 1907, at the City Treasury in Frankfort o-Main, or in New York at the office of Messrs. SPEYER & CO.

The following Bonds previously drawn have not yet been presented for payment:

Drawn for re-payment on September 1, 1904:

One Bond of M. 4,000, No. 666.

One Bond of M. 2,000, No. 4005.

Drawn for re-payment on September 1, 1905:

One Bond of M. 4,000, No. 445.

One Bond of M. 2,000, No. 3928.

Drawn for re-payment on September 1, 1906:

Seven Bonds of M. 4,000, Nos. 663, 703, 820, 895, 1327, 1627, 2078.

One Bond of M. 2,000, No. 4176.

FRANKFORT o-MAIN, April 22, 1907.

MAGISTRAT RECHNEI-AMT.

Referring to the above notice, payment for

drawn bonds will be made at our office on and

after September 1st, 1907, at the rate of exchange

of the day.

SPEYER & CO.,

24-26 PINE STREET

Travelers'

Letters of Credit

Payable throughout the World

Foreign Cheques and  
Bills of Exchange

CABLE TRANSFERS

Collections made in all Countries

The Farmers' Loan & Trust Co.

16-22 William Street

475 Fifth Avenue

LONDON

18 Bishopsgate St. Within

PARIS

78 Rue de Richelieu

Dividends.

SOUTHERN PACIFIC COMPANY.

DIVIDEND NO. 3.

A Quarterly Dividend of ONE DOLLAR AND TWENTY-FIVE CENTS (\$1.25) per share, being the third dividend on the common capital stock of this Company, has been declared, payable July 1st, 1907, to the bearers of Dividend Warrants No. 3 annexed to certificates representing such stock upon presentation and surrender of such warrants to the undersigned Treasurer at the office of the Company, 120 Broadway, New York.

A. K. VAN DEVENTER, Treasurer.

New York, May 14, 1907.

For other dividends see page xiii

Financial

UNION PACIFIC RAILROAD CO.

TREASURER'S OFFICE, 120 BROADWAY.

New York, N. Y., May 10, 1907.

To the Stockholders of the Union Pacific Railroad Company:

Pursuant to a resolution of the Board of Directors, adopted May 9 1907 and subject to the approval of the stockholders, for which purpose a special meeting has been called to convene June 15, 1907, the privilege will be given to the holders of the Preferred Stock and Common Stock of the Company to subscribe upon the terms and conditions hereinafter stated on or before July 10, 1907, for an amount of the Convertible Bonds, hereinafter described, equal to twenty-five per cent (25%) of their respective holdings of the stock of the Company as registered on its books at 3 o'clock P.M. on May 29, 1907. The bonds referred to will be Twenty-Year Four Per Cent Convertible Gold Bonds of the Company, of an authorized issue not exceeding \$75,000,000. The bonds will be convertible at the option of the holder at any time after issue and prior to July 1, 1917, into paid-up shares of the Common Stock of the Railroad Company at \$175 per share. The entire issue, but not any part thereof, may be called for redemption by the Company on July 1, 1912, or on any semi-annual interest day thereafter, on ninety days' notice, at a premium of 2 1/2 per cent and accrued interest, but if so called during the conversion period may be converted up to thirty days prior to the date named in any notice for redemption. Adjustment of accrued interest and current dividend will be made at the time of conversion.

The bonds will be repayable on July 1, 1927, and will bear interest from July 1 1907, at the rate of four per cent per annum, payable January 1st and July 1st. Both principal and interest will be payable in gold coin of the United States or of equal to the present standard of weight and fineness without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any State county or municipality therein. They will be issued as coupon bonds, each for the principal sum of \$500 or \$1,000, with privilege of registration as to principal, and exchangeable for registered bonds without coupons, each for the principal sum of \$500 or any multiple thereof that may be authorized by the Board of Directors. The registered bonds will be exchangeable for coupon bonds.

Warrants signed by the Treasurer or an Assistant Treasurer will be issued to each stockholder as soon as possible after the closing of the books on May 29, 1907, specifying the amount of bonds in respect of which the stockholder is entitled to a subscription privilege. Subscription warrants, entitling the holder to subscribe as hereinafter stated, will be issued only for amounts of \$500, or multiples thereof. For each fraction of a \$500 bond in respect of which a stockholder is entitled to a subscription privilege, a fractional warrant will be issued which, if presented on or before July 5, 1907, with other fractional warrants aggregating an amount of \$500, will be exchangeable for a subscription warrant for a \$500 bond; and, if the surrendered fractional warrants include a fraction in excess of \$500 a new fractional warrant will be issued for such fraction.

On the back of these warrants will be two forms: the first to be filled out and signed by the stockholders in case they desire to subscribe or by their assigns; the second form, which is an assignment, is to be filled out and signed by the stockholders only in case they desire to dispose of their privilege.

Stockholder who may wish to subscribe for a portion of the bonds covered by a warrant and dispose of the balance, or who may wish to dispose of a portion of the bonds covered by a warrant to one person and the balance to another, should return their warrants to this office on or before July 5, 1907, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of bonds to be covered by each.

The price of subscription, payable in New York funds, is:

\$900 together with a sum equal to the accrued interest per \$1,000 bond;

\$450 together with a sum equal to the accrued interest per \$500 bond.

The price will be paid in installments as follows:

	Per \$1,000 Bond	Per \$500 Bond
At the time of making subscription, on or before July 10, 1907	\$200	\$100
On or before August 9, 1907	200	100
On or before Sept. 10, 1907 (which includes adjustment of accrued interest)	505.42	252.71
Subscriptions may be paid for in full at the time of making subscription, on or before July 10, 1907, in which case the amount payable will be \$901 per \$1,000 bond, including accrued interest, or \$450.50 per \$500 bond, including accrued interest.		

The warrants must be returned to this office by the stockholders, or by the persons to whom assigned, on or before July 10, 1907, accompanied by the payment of the first installment; and all warrants not so returned with such payment on or before said date shall be void and of no value.

Failure to pay the second or third installments when and as payable will operate as a forfeiture of all rights in respect of the subscription and the installments previously paid.

The Treasurer will, on surrender of the warrants and payment of the first installment, issue receipts which will be transferable by delivery and which must be returned on or before August 9, 1907, accompanied by the payment of the second installment, for endorsement thereon of the payment of said second installment, and again on or before September 10, 1907, accompanied by the payment of the third installment.

Fractions desired by stockholders, to complete full bonds or fractions which stockholders desire to dispose of, must be bought or sold in the market, as the Company cannot buy or sell fractions.

Full-paid receipts for bonds will be exchangeable for the engraved bonds as soon as issued.

No subscription or assignment of this privilege will be recognized unless made on the forms of the Company.

No holder of stock of the Company shall be entitled to any of the above-mentioned bonds unless the terms of subscription herein specified are fully complied with.

The subscription and respective installment payments must be made at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of Union Pacific Railroad Company, in New York funds, and for the exact amounts covering the respective installments.

By order of the Board of Directors.

FREDERIC V. S. CROSBY, Treasurer.

Wanted.

BOND SALESMAN WANTED.

A New York banking house, members New York and Boston Stock Exchanges, desires an experienced bond salesman, who is familiar with the New England territory, for its Boston office. Address "Bonds," care Chronicle office, P. O. Box 958, N. Y.

WANTED—By a Bond Salesman, highly recommended, with established connections and a sales record, at present and since 5 years with same banking house, a position with strong banking house. Address "D.C.L.," care of the Chronicle, P. O. Box 958 N. Y.

A well-known Wall Street banking firm desires a bond salesman having highest references. Address D. R. S. care Commercial & Financial Chronicle, P. O. Box 958, N. Y.

Manager of an important Stock Exchange house for last six years desires new connection. Expert and practical on accounts, organization, handling clerks and clients. Highest endorsements. P. O. Box 261.

WANTED—By New York bond house, an experienced bond salesman living in Massachusetts. X. Care of Chronicle, P.O. Box 958, New York.

Notices.

CHARTER NUMBER 8634.

TREASURY DEPARTMENT.

Office of Comptroller of the Currency.

Washington, D. C., April 6, 1907.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that "THE BEAVER NATIONAL BANK OF NEW YORK," in the City of New York, in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States required to be complied with before an association shall be authorized to commence the business of banking;

Now, therefore, I, William B. Ridgely, Comptroller of the Currency, do hereby certify that "THE BEAVER NATIONAL BANK OF NEW YORK," in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In testimony whereof witness my hand and Seal of office this Sixth day of April, 1907.

WM. B. RIDGELY.

Comptroller of the Currency.

VICKERS & PHELPS.

29 Wall St., New York

Lake Shore & Michigan Southern

Deb. 4%, 1931

Financial

SOUTHERN PACIFIC COMPANY

TREASURER'S OFFICE, No. 120 BROADWAY.

A. K. VAN DEVENTER,  
Treasurer.

NEW YORK, May 9, 1907.

TO THE STOCKHOLDERS OF THE SOUTHERN PACIFIC COMPANY:—

At a special meeting of the stockholders of the Southern Pacific Company, held July 20, 1904, the following resolutions were adopted:

"Resolved (1), that the capital stock of the Southern Pacific Company be increased one hundred million dollars, by issuing one million additional shares of the par value of one hundred dollars each."

"Resolved (2), that the said increased stock shall be preferred stock; that the holders of such preferred stock shall be entitled to dividends in each fiscal year at such rate, not exceeding seven per cent per annum, payable semi-annually out of the net profits, as shall be declared by the Board of Directors, before any dividend shall be declared on the common stock; that such dividends shall be non-cumulative; that the holders of such preferred stock shall not, by virtue thereof, be entitled to any other or further share of the profits of the Company; that upon the dissolution of the Company, voluntarily or otherwise, the holders of preferred stock shall be entitled to have their shares redeemed at par before any distribution of any part of the assets of the Company shall be made to the holders of the common stock; that said preferred stock shall be issued and sold, from time to time, to such amounts and in such manner as the Board of Directors may authorize and determine, but at not less than the par value of the shares; that it shall be convertible into common stock, share for share, at the option of the holders at any time, and shall be redeemable, at the option of the Company, on or at any time after the first day of July, 1905, and before the first day of July, 1910, at one hundred and fifteen dollars per share."

"Resolved (3), that the Board of Directors shall be and they are hereby authorized to establish, from time to time, and enforce all such rules and regulations respecting the issue, sale, redemption and conversion of such stock, not inconsistent herewith, as in the judgment of the Board may be necessary or expedient."

Thereupon the Board of Directors offered to the stockholders for subscription on or before September 1, 1904, such preferred stock to the amount of \$40,000,000, divided into 400,000 shares of \$100 each, and of the stock thus offered there was subscribed and has been issued 395,633 shares of the aggregate par value of \$39,563,300.

At a meeting this day held the Board of Directors resolved to issue 360,000 additional shares of the aggregate par value of \$36,000,000 of such preferred stock and to offer to all stockholders of the Company, registered as such on its books at 12 o'clock M. on the 25th day of May, 1907, the right to subscribe to such preferred stock upon the following terms and conditions, viz.:

All shareholders shall be entitled to subscribe on or before the 15th day of June, 1907, and not thereafter, to such preferred stock at the rate of one hundred dollars per share, to the extent of 15 per cent of their respective holdings as shown upon the stock books of the Company at the close of business on the 25th day of May, 1907, and for fractions of shares in like proportions.

Payments for said stock shall be made in three installments, viz.:

Twenty-five per cent, or \$25 per share, at the time of making the subscription.

Twenty-five per cent, or \$25 per share, on or before the fifteenth day of July, 1907.

And the last installment of fifty per cent, or \$50 per share, on or before the fifteenth day of August, 1907.

Subscribers may pay their subscriptions in full at the time fixed for the payment of the first installment, in which case full-paid negotiable receipts will be issued. Interest at the rate of 5 per cent per annum will be allowed on the advanced payments.

There will be mailed to each stockholder on or about June 1st a warrant designating the amount of Preferred Stock to which such stockholder is entitled to subscribe.

The manner of arriving at the number of shares each stockholder is entitled to subscribe for is illustrated in the following table:

HOLDERS OF	ENTITLED TO SUBSCRIBE TO	INSTALLMENTS PAYABLE.			TOTAL PAYMENTS.
		25 % June 15, 1907.	25 % July 15, 1907.	50 % Aug. 15, 1907.	
1 share.....	15 of a share	\$3 75	\$3 75	\$7 50	\$15 00
2 shares.....	.30 of a share	7 50	7 50	15 00	30 00
3 shares.....	.45 of a share	11 25	11 25	22 50	45 00
4 shares.....	.60 of a share	15 00	15 00	30 00	60 00
5 shares.....	.75 of a share	18 75	18 75	37 50	75 00
6 shares.....	.90 of a share	22 50	22 50	45 00	90 00
7 shares.....	1.05 shares	26 25	26 25	52 50	105 00
8 shares.....	1.20 shares	30 00	30 00	60 00	120 00
9 shares.....	1.35 shares	33 75	33 75	67 50	135 00
10 shares.....	1.50 shares	37 50	37 50	75 00	150 00

On the back of these warrants are two forms; the first to be filled out and signed by the stockholders in case they desire to subscribe or by their assigns; the second form, which is an assignment, is to be filled out and signed by the stockholders only in case they desire to dispose of their privilege.

Stockholders who may wish to subscribe for a portion of the stock covered by a warrant and dispose of the balance, or who may wish to dispose of a portion of the stock covered by a warrant to one person and the balance to another, should return their warrants to this office on or before June 14, 1907, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of shares to be covered by each.

The warrants must be returned to this office by the stockholders or by the persons to whom assigned, by June 15, 1907, accompanied by the payment of the first installment; and all warrants not so returned with such payment on or before said date shall be void and of no value.

The Treasurer will, on surrender of the warrants and payment of the first installment, issue receipts which will be transferable by delivery and which must, unless previously paid in full, be returned by July 15, 1907, accompanied by the payment of the second installment, for endorsement thereon of the payment of said second installment, and again by August 15, 1907, accompanied by the payment of the third installment.

All receipts must be surrendered at the Transfer Office of the Company, 120 Broadway, New York City, on or before August 20th, in order that full-paid stock certificates, to be issued in exchange therefor, may be prepared for delivery on August 30th. Temporary receipts in the meantime will be given.

Stock certificates will not be issued except for full shares. Holders of warrants for fractional shares desiring to subscribe for a full share may do so by purchasing before June 15 other fractional warrants (if obtainable) in sufficient number to make a full share, or by subscribing for the fraction of a share to which their warrants entitle them and purchasing additional fractional receipts sufficient to make a full share. Fractional receipts purchased after July 15 and before August 15 must have the second installment paid. Fractional receipts purchased after August 15th must be full paid.

Fractions desired by stockholders to complete full shares or fractions which stockholders desire to dispose of will not be sold or purchased by the Company.

Stock certificates will be issued on August 30th in exchange for fractional stock receipts, when such fractional receipts make full shares, provided they are surrendered at the Transfer Office of the Company, 120 Broadway, New York, on or before August 20th. Temporary receipts in the meantime will be given.

No subscription or assignment of this privilege will be recognized unless made on the forms furnished by the Company.

No holder of stock of the Company shall be entitled to any of such preferred stock unless the terms of subscription herein specified are fully complied with.

The subscription and respective installment payments must be made at the dates and in accordance with the provisions stated above. Cheques or drafts in payment of subscriptions must be drawn in favor of the Southern Pacific Company, in New York funds, and for the exact amounts covering the respective installments.

By order of the Board of Directors,

A. K. VAN DEVENTER, Treasurer.

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
Street Railway Section (Three Times Yearly)

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,823,125,968, against \$2,786,974,640 last week and \$2,922,840,611 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 18.	1907.	1906.	Per Cent.
New York	\$1,357,798,505	\$1,614,566,559	-15.9
Boston	122,658,400	128,342,113	+4.8
Philadelphia	119,430,265	118,056,721	+1.2
Baltimore	24,228,099	22,215,093	+9.1
Chicago	227,219,106	178,242,674	+27.5
St. Louis	60,600,907	49,710,866	+21.9
New Orleans	13,851,686	13,882,615	-0.2
Seven cities, 5 days	\$1,955,786,968	\$2,125,016,641	-8.0
Other cities, 5 days	391,647,218	328,974,682	+19.1
Total all cities, 5 days	\$2,347,434,186	\$2,453,991,323	-4.3
All cities, 1 day	475,691,782	468,849,288	+1.5
Total all cities for week	\$2,823,125,968	\$2,922,840,611	-3.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 11, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 5.3%. Outside of New York the increase over 1906 is 14.4%.

Clearings at—	Week ending May 11.			
	1907.	1906.	Inc. or Dec.	1904.
New York	\$1,644,241,578	\$1,943,995,859	-15.4	\$1,668,894,256
Philadelphia	142,592,511	141,379,078	+0.9	124,967,277
Pittsburgh	53,337,344	48,445,830	+10.1	49,333,254
Baltimore	26,725,630	26,345,513	+1.4	20,551,415
Buffalo	9,044,164	7,414,472	+22.0	6,449,052
Washington	6,427,064	5,779,551	+11.2	5,263,551
Albany	6,580,903	5,229,721	+25.8	5,060,967
Rochester	3,489,940	3,530,575	-1.2	3,512,411
Syracuse	2,224,887	1,810,569	+22.9	1,735,841
Reading	1,800,837	1,639,091	+13.5	1,455,900
Wilmington	1,371,077	1,264,659	+8.5	1,201,018
Wilkes-Barre	1,329,159	1,318,403	+0.8	1,197,967
Wheeling	1,220,691	1,047,322	+16.6	1,062,284
Greensburg	1,145,793	914,809	+25.2	755,723
Cherter	850,836	583,043	+46.8	603,797
Binghamton	634,194	719,657	-11.9	412,224
Chester	571,000	501,900	+3.5	582,500
Franklin	486,556	478,796	+1.6	767,087
Harrisburg	347,729	278,287	+25.0	199,068
Harrisburg	1,659,507	801,778	+32.1	248,572
Total Middle.	1,905,372,500	2,193,568,823	-13.1	1,853,955,592

### Clearings at—

	Week ending May 11.			
	1907.	1906.	Inc. or Dec.	1904.
Boston	\$156,747,083	\$154,317,712	+1.6	\$148,907,830
Providence	6,339,900	6,732,500	-5.8	6,557,500
Hartford	3,818,627	3,329,920	+14.7	3,256,458
New Haven	2,633,142	2,539,086	+3.9	2,016,466
Springfield	2,300,000	2,023,550	+13.7	1,786,204
Portland	2,019,706	1,967,829	+2.6	1,076,537
Worcester	1,673,461	1,538,562	+8.8	1,638,753
Fall River	1,168,900	1,028,653	+13.6	708,273
New Bedford	719,195	603,672	+19.1	563,531
Holyoke	441,790	553,086	-20.1	561,422
Lowell	362,686	326,333	+12.6	605,111
Total New Eng.	178,454,490	175,181,103	+1.9	168,328,585
Chicago	256,781,932	208,753,754	+23.0	178,395,475
Cincinnati	25,500,150	25,051,700	+1.8	21,821,950
Cleveland	15,796,801	14,749,488	+7.1	13,533,637
Detroit	13,883,494	13,910,390	-0.2	11,346,827
Milwaukee	10,491,481	9,342,972	+12.3	8,487,371
Indianapolis	8,988,746	6,872,885	+30.8	6,148,034
Columbus	5,352,800	5,842,700	-8.1	5,236,100
Toledo	4,083,525	4,017,729	+16.4	3,668,417
Peoria	2,896,720	2,731,967	+6.0	2,824,866
Grand Rapids	2,524,444	2,411,132	+4.7	1,995,488
Dayton	1,968,087	1,988,874	-1.1	1,618,074
Evansville	2,536,603	1,705,348	+48.7	1,537,697
Kalamazoo	1,131,006	982,620	+15.2	811,580
Fort Wayne	808,561	804,556	+0.5	741,594
Springfield, Ill.	851,254	765,889	+11.1	763,176
Lexington	599,734	601,480	-0.3	516,349
Akron	625,000	587,800	+6.3	474,800
Rockford	688,232	639,066	+7.7	532,150
Canton	613,551	508,174	+20.7	468,926
Youngstown	607,913	507,235	+19.8	513,700
South Bend	620,145	495,600	+24.9	496,524
Quincy	494,233	405,539	+21.9	304,636
Bloomington	406,714	364,958	+27.9	346,402
Springfield, Ohio	440,539	340,580	+29.2	393,500
Mansfield	434,905	310,408	+40.1	327,280
Jackson	275,000	260,343	+5.6	248,127
Decatur	358,361	273,812	+30.9	277,415
Jacksonville, Ill.	265,082	242,874	+9.2	247,286
Ann Arbor	158,577	132,745	+19.5	171,874
Tot. Mid. West.	\$60,341,989	\$60,515,992	+17.9	\$60,289,724
San Francisco	41,647,500	41,647,500	0.0	30,808,933
Los Angeles	11,033,359	11,683,388	-5.6	10,943,426
San Jose	5,133,530	5,133,530	0.0	4,644,241
Portland	7,717,007	5,512,721	+40.0	4,486,905
Salt Lake City	6,046,512	4,660,421	+29.8	3,493,458
Spokane	5,884,754	7,087,518	-17.0	3,513,180
Tacoma	4,783,874	3,787,874	+26.3	2,408,331
Helena	692,810	719,282	-3.7	429,543
Fargo	618,323	452,074	+36.8	516,128
Sioux Falls	407,500	442,210	-14.8	307,857
Oakland	3,030,873	2,950,000	+2.7	2,791,822
San Jose	450,000	Not included	in total	260,044
Total Pacific.	\$91,096,014	\$95,933,018	+98.3	\$63,505,102
Kansas City	29,964,512	23,990,561	+24.9	21,595,126
Minneapolis	21,024,557	16,836,501	+24.9	14,493,353
Omaha	10,584,519	9,846,648	+7.5	7,622,474
St. Paul	8,881,512	7,121,492	+24.7	6,037,333
Denver	6,836,916	6,282,452	+8.8	4,481,843
St. Joseph	5,939,589	4,282,414	+21.6	3,741,055
Des Moines	2,976,800	2,873,647	+3.6	2,777,759
Sioux City	2,319,703	1,883,656	+23.1	1,624,302
Jacksonville, Fla.	1,325,147	1,265,147	+5.0	1,291,271
Davenport	1,025,768	856,471	+19.7	804,444
Tampa	1,071,243	821,973	+30.3	1,193,748
Cedar Rapids	752,319	768,462	-2.1	624,698
Pueblo	567,140	426,856	+32.9	409,447
Fremont	301,228	276,353	+9.0	170,256
Lincoln	1,237,197	1,174,322	+5.3	1,141,099
Tot. oth. West.	\$5,571,373	\$6,011,786	+19.4	\$6,408,871
St. Louis	62,517,735	55,784,461	+12.1	55,908,633
New Orleans	16,769,566	17,166,876	-2.3	16,367,508
Louisville	12,338,356	11,663,913	+5.8	11,966,029
Houston	11,694,480	8,144,388	+43.6	6,064,016
Richmond	5,960,701	5,581,646	+6.8	4,921,788
Galveston	6,593,000	5,146,000	+28.1	4,683,000
Memphis	4,324,280	4,339,082	-0.3	4,098,970
Nashville	4,184,339	5,208,583	-19.7	3,178,658
Atlanta	4,900,000	4,578,188	+7.0	3,230,625
Savannah	3,689,213	4,513,399	-18.3	3,022,644
Fort Worth	3,442,273	2,708,061	+25.9	2,376,082
Norfolk	2,943,529	2,355,363	+25.0	1,781,290
Augusta	1,484,260	1,923,508	-22.8	1,494,384
Birmingham	2,450,000	1,920,896	+25.8	1,420,650
Mobile	1,545,010	1,489,225	+3.8	1,083,208
Knoxville	1,809,540	1,302,173	+38.9	1,091,544
Little Rock	1,482,124	1,244,204	+19.1	984,078
Chattanooga	1,348,759	1,170,075	+16.1	906,584
Charleston	1,371,690	1,119,794	+22.5	1,029,207
Jacksonville	1,627,703	1,508,322	+8.3	1,241,336
Waco	635,000	512,900	+23.8	433,333
Columbus, Ga.	400,000	398,615	+0.4	244,623
Waco	1,200,000	1,000,000	+20.0	800,000
Macon	451,708	346,500	+30.3	250,000
Beaumont	1,552,103	650,000	+23.4	350,000
Total Southern	\$156,138,274	\$142,635,283	+9.5	\$128,779,688
Total all.	\$2,786,974,640	\$2,942,843,915	-5.3	\$2,548,267,622
Outside N. Y.	\$1,142,733,062	\$998,850,056	+14.4	\$919,372,366
Canada				\$30,116,320
Montreal	30,036,048	30,486,688	-1.5	25,685,990
Toronto	26,255,896	25,087,841	+4.6	19,931,263
Winnipeg	12,101,526	8,486,179	+42.1	6,084,925
Ottawa	3,463,257	2,830,232	+22.4	2,172,272
Vancouver	3,510,974	2,318,485	+51.4	1,784,256
Quebec	1,910,600	1,970,716	-3.0	1,570,534
Halifax	1,802,150	1,737,132	+4.9	1,682,903
Hamilton	2,445,159	1,293,572	+87.1	1,122,334
London	1,345,095	1,189,805	+13.1	982,313
St. John	1,460,900	1,134,794	+28.8	1,121,466
Calgary	1,425,300	973,257	+46.4	807,917
Victoria	986,314	851,058	+15.8	569,717
Edmonton	1,004,076	Not included	in total	52,146,065
Total Canada	\$6,750,309	\$7,386,359	+10.7	\$2,548,267,622



*THE FINANCIAL SITUATION.*

There has been comparatively little consideration given on Wall Street to any subject since our last issue except short crops. The dollar mark for wheat has for years been the signal for the setting in of a feverish speculation in that commodity. In that particular this season has run a like course. Not only has that charmed figure been reached and passed the current week, and been followed by an excited wheat market, but other conditions—including a similarly backward state of crops in Europe, and indeed wherever producers of wheat in considerable numbers are found—appear at the moment favorable for a continuance of a high price for that cereal. Still it is not wise as yet to build too much as to future results on that fact alone and stand out too long for too high prices.

It is not an assured fact even now that the world is going to have phenomenally short crops the current season. A wonderfully unique fact of this year's weather conditions is that they have been cold, bleak and wintry down to a late date, not only in the United States but everywhere among the growers of wheat ever since the new year came in. That is a circumstance worth noting; for nature is a system of compensations. Even while we are writing, do we not at this centre seem to have struck a new wave of conditions—higher temperature and reviving showers? The trees are now full of leaves and birds and fruit blossoms, and our gardens promise good results, though ten days ago just the opposite was the outlook. It would be not at all marvelous if the coming four and a half months were to be the counterpart of, or perhaps better a recoil, from the last four and a half months.

There is still another consideration of large possibilities not to be overlooked. Abnormally high prices coming at the planting period is a very vigorous stimulant applied to each and every farmer at the very nick of time to put every available acre he has, in whatever country he resides, capable of raising wheat, down to the stimulated product; and where is a country to be found which cannot produce many an idle acre open to that cereal? We do not mean that this is the planting season everywhere. But over large sections of the world it is a fact, and the whole area now available for wheat is larger than ever before, including all climates and all soils. Consider for a moment if the weather should from to-day reverse itself in this country alone from being abnormally unfavorable to being abnormally favorable; then apply the same change to every other wheat-growing land. What possibilities would be opened up in the whole world of countries with this stimulating force animating every farm hand and giving new life to every labor-saving device which was inert only two weeks ago. Moreover, it has always been found in this country that early prognostications, made in the midst of degenerating influences in progress, invariably incline towards an exaggerated unhopeful state of affairs. As the year is unique in the damage being of a somewhat similar character in all parts of Europe as well as America, the estimates of damage are in some measure liable to be in the same way everywhere faulty or over-estimated, and to a greater aggregate than at the moment believed possible. This does not mean that winter wheat in the United States and elsewhere is going to be a full crop. It has been damaged; of that

there can be no doubt. But with wheat ruling at over one dollar a bushel the stimulant for spring planting will be a temptation hard to resist to any one having acres idle. And this is obviously a truth applicable to farmers the world over.

Cotton stands in a different situation. We wish that the current season were a normal season and that the crop promised a healthy new growth. Consumption of the raw material is so very active and increasing that it is unfortunate to have any setback or hindrance to the development in the consumption of cotton goods resulting from a further rise in the value of the staple. As we are just now engaged in getting in our facts for our annual acreage report to be issued about the first of June, we omit making further remarks regarding the present condition of the plant. Of course, the very high prices ruling this week will stimulate replanting.

Another important influence affecting business adversely at the Stock Exchange has been the reported action of the Inter-State Commerce Commission summarizing the results reached under its recent labors in the investigation of the Harriman system of roads. It afterwards turned out that the published statements were not conclusions of the Inter-State Commerce Commission but recommendations of its counsel. Assuming this last statement to be correct, it is by no means certain that the conclusions will be adopted by the Commission. If they are adopted and are as stated, the finding will not only be against the Southern Pacific control but against an alleged suppression of competition claimed to be done by many other roads brought about through their holdings of stocks of other companies. From the foregoing it was concluded on the Street that the report would be in favor of a prohibition of all purchases of stocks in other lines. Of course these statements may be far from the truth; all that is at the moment of importance about them is that the interpretation traders gave the rumors was the chief cause for the stagnation in business and decline in market values on Wednesday.

One other adverse forecast has been a fear of a disturbance in money in the near future. Indeed, a firmer tone has been noticeable the current week for short fixed periods; this perturbation was partly due to expectations based upon rumors from Washington that Secretary Cortelyou would, before the end of the fiscal year, withdraw a part or the whole of the \$30,000,000 deposits placed in the banks by Ex-Secretary Shaw at the period of the acute monetary stringency last September. Mr. Cortelyou was reported to have stated last week that he would withdraw no portion of that amount at present. Notwithstanding this announcement, the opinion has prevailed that deposits would be withdrawn from the banks early in June for the purpose of augmenting the balance in the Sub-Treasury with which to pay the bonds when they fall due. This appears to be a needless piece of routine work, disturbing money rates, when it all could be avoided by paying for the balance of the 4% bonds on the first of July by checking directly on the depository banks instead of on the Sub-Treasury. It is a little odd that although the direction of the inflow of customs dues was some weeks ago turned from the Sub-Treasury to the depository banks, until 17½ million dollars had passed into the

banks, not one dollar of that money has ever been checked out. There is nothing in the law which directed the inflow, that makes any special provision for an outflow.

This tone for time money is also claimed to have been in some measure influenced by the feeling that the subscriptions for the Southern Pacific stock and Union Pacific bonds, the first installments of which will be paid on July 10th, will create friction. We can see no likelihood of more than a very temporary monetary disturbance on that account. The installments on the subscriptions as they are paid will be immediately returned to the banks through the re-deposits in those institutions. On previous occasions when similarly large negotiations have been conducted, like caution has been adopted by the managers with entire success. There have been other derangements in progress of more consequence. First, no improvement in conditions at any of the European centres has taken place. Furthermore, on Wednesday there was a more active exchange market here, a comparatively important rise in rates coupled with a special paucity of bills. On the following day a more urgent inquiry caused an advance in sight sterling to the best figures of the year. A further fact was that the price of gold bars had on Monday risen in the London bullion market to 77 shillings 10 pence per ounce on account of the competition of the Bank of France and Bank of England for the African gold then offered. Although the gold-export point at New York on London was about 25 points lower for sight sterling than the normal, there was no suggestion of gold shipments from New York or even to Paris as an arbitration operation, possibly because bankers regarded the gold situation as not yet such as to encourage shipment. The Bank of France, however, is still accumulating gold, as is evident from the fact that it took on Monday \$1,250,000 of the South African consignment at the above-named price; that more is needed is seen by the further fact of its purchase of \$1,390,000 in sovereigns on Thursday. The Bank of England, though, was somewhat relieved through the release by the India Council of \$2,100,000 ear-marked gold. It may be, if conditions abroad shall not improve and if our supplies of exchange shall not be sufficient to meet the demand for remittance, gold may have to be shipped to London or to Paris soon. This conclusion is sustained by the fact that on Friday there was a further sharp rise in all classes of sterling exchange of more than 40 points, which made an entirely new record for the year. On the basis of the rate for sight sterling, it would appear that a rise of one cent per pound would enable gold to be profitably shipped to London; on the basis of sight francs on Paris it is probable that gold could be exported to that centre at even a smaller advance in such exchange rates.

Governor Hughes this week signed the amended Recording-Tax Law under which a recording tax of one-half of one per cent is levied upon real estate mortgages, which thereupon become exempt from annual taxes by the State, and also by counties, cities, towns, villages, school districts and other local subdivisions of the State. The law imposing this recording tax in lieu of all other taxes on real estate mortgages was originally passed last year and the present amend-

ments consist mainly in giving mortgages made prior to July 1 1906 the right of availing of its provisions and thereby enjoying the same privileges and immunities as new mortgages. Extending the operation of the old law in this way is but simple justice. There seems no good reason for distinguishing between old mortgages and new mortgages so long as both pay, or are willing to pay, the same tax. It can readily be seen, too, that the distinction which the 1906 law made worked great hardship to the holders of the old mortgages. They remained subject to the local tax of 1 or 2 or 3% annually, as the case might be, whereas the holders of new mortgages were freed from all personal property taxes whatever, the State having granted exemption from such taxes in consideration of the payment of the recording tax of  $\frac{1}{2}$  of 1%.

The 1906 law worked hardship in still another way. In those cases where the loan secured by the mortgage had fallen due, but the mortgage had been allowed to run on, awaiting the convenience of mortgagor and mortgagee—such mortgages being very numerous and representing in the aggregate an enormous sum—the borrowers have been in constant fear since the enactment of last year that the loans would be called upon short notice and they be obliged to procure other loans. Even if the lender was willing to agree to a new mortgage, there was the expense involved in such a transaction—an item of no inconsiderable importance. Moreover, there are numerous cases where, for one reason or another, it was absolutely incumbent upon the mortgagor that the old mortgage should be allowed to continue. In such cases the borrower was absolutely without means of relief. It does not lessen the force of the argument to say that in many instances holders of mortgages have been able to escape taxation altogether. The fact remains that these old mortgages remained liable to taxation and that at any moment the tax authorities might swoop down upon them and enforce the claim for taxes. The uncertainty as to the future of the money market also rendered it desirable that the distinction between old and new mortgages should be removed. So long as the distinction remained, it was possible for the holders of overdue mortgages to call their principal at any moment, and if any considerable number of them should take fright at the same time and require payment of the money due them, the consequences to the money market might have been serious. Altogether, therefore, there are many reasons for feeling gratified that the law has been amended in the particular named.

The amendments referred to, however, also involve some other very important changes. To these no reference whatever appears yet to have been made in the public prints as far as our knowledge goes. The recording tax of course applies to corporation mortgages as well as to mortgages by individuals. These corporation mortgages in the tax law are known as trust mortgages. In carrying out the idea of extending to old mortgages the privileges and immunities enjoyed by new mortgages, the section of the law relating to these so-called trust mortgages has been altered in very material respects. Some of these alterations are far-reaching in their effects. This section of the law is not changed so far as making payment of the recording tax compulsory only on new issues of bonds under the mortgage, but now severe penalties are imposed for failure to pay the tax on

such new issues and stringent means provided for enforcing the payment. Here, for instance, is some of the new matter added.

If such additional tax is not paid as required by this section, the trust mortgagee shall not certify any bond or other obligation issued on account thereof, and the District Attorney of the county in which such mortgage has been, or is, first recorded may maintain an action against the corporation making such mortgage to recover the amount of such tax, with interest at the rate of 1% a month from the date when the same became due. . . . The corporation making such mortgage, or the owner of the property which secures the mortgage debt, shall annually within thirty days after July 1st, until the maximum amount of principal indebtedness secured by such mortgage has been advanced, has accrued or become secured, and the tax thereon paid, file in the offices of the Board of Tax Commissioners and the recording officer where such mortgage has been or is first recorded a statement verified by the Secretary, Treasurer, or other proper officer of said corporation, of the total amount of principal indebtedness that has been advanced or has accrued on such mortgage, or has become secured thereby, prior to the first day of July preceding the filing of such statement. A failure to file any statement required by this section within the time required shall subject the corporation making such mortgage to a penalty of \$100 per day for each day such failure continues, recoverable by the District Attorney of the county in which such mortgage has been or is first recorded.

It will be seen that the provision in this respect is very drastic—the penalty being \$100 a day and interest of 1% a month. In Section 301, which relates to the tax on prior advanced mortgages, there are also some very striking new provisions. This section provides that, in the case of any trust mortgage, only the portion of the indebtedness secured thereby upon which the tax imposed is paid shall be exempt from annual taxes. Furthermore, that any corporation shall have the privilege of an optional payment of the recording tax upon all bonds issued by it prior to July 1 1906, if it elects to avail itself of the privileges of the law in that respect. Finally, upon new issues of bonds it is made the duty of the tax recording officer "to endorse upon each of said bonds, notes or other evidences of indebtedness so presented to him a statement signed by him to the effect that the tax imposed by this article on that portion of the principal indebtedness secured by said mortgage represented by said bonds, notes or other evidences of indebtedness has been paid and said statement shall be conclusive proof of such payment." Under the law of 1906 it was necessary for the recording tax officer to give only a receipt evidencing the payment of the tax. It is easy to see that the new provision requiring endorsement of the payment upon the bond itself may become very valuable to railroad corporations putting out additional issues of bonds under old mortgages. Obviously the bonds will command a better price carrying an official statement saying that the bond is free from all annual personal property taxes. Eventually, we suppose, all the mortgage bonds of New York corporations will be exempt from personal property taxes under the Recording Tax Law, but in the meantime it may readily happen that there will be two kinds of bonds under the same mortgage—one tax exempt by reason of the payment of the recording tax and the other subject to personal property taxes the same as in the past.

The Inter-State Commerce Commission has rendered a decision this week in a matter involving relative rates of freight on shipments of cotton goods from New England and from the South. The decision appears to be in accord with right principles. The case was that of the Enterprise Manufacturing Company et al against the Georgia Railroad Company et al. It appeared from the evidence that the carriers' rates on cotton goods from Georgia and South Carolina points to San Francisco and the Pacific Coast are \$1 15 per 100 lbs. when the goods are shipped in carload lots and \$1 65 when shipped in less than carload lots. On the other hand, the rates on cotton goods from New York and Boston to the same Pacific Coast points are \$1 00 in carload lots and \$1 50 in less than carload lots. It will be seen that the New England manufacturer has an advantage of 15c. per 100 lbs. over the Southern manufacturer. The latter complained of the unreasonableness of his rates by reason of this difference. The Commission holds, however, that the rates are not unreasonable. It says the fact that freight tariffs on these goods from the Southeastern States are higher than those obtaining from the New England States does not in and of itself establish the unreasonableness of the higher rates, as the conditions existing at the two localities are dissimilar. The New England mills, which suffer from the competition of the more favorably situated Southern mills and their nearness to the supply of raw material, are entitled to such advantage in rates as they have from being situated at points where cheap water competition has been established to Pacific Coast points. At the hearing before the Commission the point was made that somewhat lower rates from the South than those now charged had prevailed at one time in 1896. But the Commission says as to this that the existence of a lower rate in the somewhat remote past does not necessarily prove anything of value in ascertaining the reasonableness of a rate existing to-day—which is both sound logic and sound sense.

Contrary to expectation the movement of immigrants into the United States in April fell materially below the total for the same month of 1906. The near approach of the time when the new Federal law will become operative it was thought would hasten the movement in the arrivals. Even at New York the total number admitted—118,834—is only 169 more than April a year ago, and at every other port, with but one or two unimportant exceptions, a falling off is shown. Through all the ports of entry the number of immigrants admitted in April 1907 was 145,256, which compares with 150,397 in 1906 and 137,094 in 1905. Going over the details of the statement for April, we find that the decrease this year is due to a decided drop in the emigration from Russia, the number arriving from that country this April having been but 19,241 against 30,806 a year ago. On the other hand, the number arriving from Southern Europe (Italians, Austrians, Hungarians, &c.) is about 5,000 ahead of 1906. Whether this decided falling off is merely a check in the efflux from the Russian empire, future months will determine.

A city contemporary has been inquired of as to what authority exists for a demurrage charge of a dollar per day on railroad cars which are not unloaded and freed



by consignees at the expiration of the time limit. The inquirer wishes to know if such charge is justified under any statute. It is inferable that he is one of those who resent being required to pay such a charge, and his question illustrates the growing habit of failure to recognize that corporations, especially common carriers, have any rights which are entitled to respect. The obligation of railroads to furnish cars amply and promptly would not be questioned anywhere; that is part of the service for which they exist, and there is some disposition to deny them the excuse of inability. Thus the main point in the protest by the Cincinnati Chamber of Commerce, on which we commented lately, was that the railroads confessedly cannot meet the demands of existing traffic, and this was cited as sufficient evidence, without consideration of any other facts, why they are not entitled to any increase in rates. But while a consignee must have some reasonable time to unload and free a car, the persons who object to demurrage do not remember that a car detained unnecessarily by their neglect or for their convenience is withheld from serving somebody else. If A detains a car, B must wait for the car, and B complains; but the man who complains of demurrage to-day and inquires what law authorizes it, is liable to complain of delay next week, for human nature is such that a day or two which incommodes us looms large in importance, while a day or two for our convenience seems a trifle. But all rules should work both ways, and a thing is wrong or right without reference to the way in which it affects ourselves just at the time. In the present disposition to hold railroads very strictly accountable, and even to go beyond reason in drawing lines up to which they must measure, we are bound all the more to remember and concede necessary and unquestionable rights to them.

Philadelphia has been this week the scene of two important national textile conventions and attendant exhibits of machinery. The first of these conventions, that of the National Association of Hosiery Manufacturers, began its third annual session in the Continental Hotel on Monday, continuing its deliberations on Tuesday and Wednesday. Over 300 delegates were in attendance and many subjects of interest were brought up for discussion and decision. The proposed changes in the German tariff laws, however, engaged especial attention, as many present seemed to find in them a menace to American hosiery interests. Prices of finished products were also the subject of animated discussion, it being asserted that the increased cost of the raw material and labor militated against the hosiery industry last year. It was therefore agreed to increase prices of manufactured products to meet the advanced cost, which was said to be about 15%.

Chief interest, however, attached to the eleventh annual convention of the American Cotton Manufacturers Association, which held its session in the Bellevue-Stratford Hotel, Philadelphia, on Wednesday, Thursday and Friday. In contradistinction to the National Association of Cotton Manufacturers, with membership largely in the North, the American Cotton Manufacturers' Association particularly represents Southern interests. And Mr. Arthur H. Lowe, the president, in his opening address, strongly endorsed the suggestion of an amalgamation of the two organizations, as advanced by President MacColl, of the

National Association, at the recent convention in Boston. The American convention brought out a vast body of delegates, more than 3,000, representing all branches of the industry, being in attendance. Moreover, in the scope of the addresses and subjects discussed, it was a most important conclave. The paper of Mr. E. J. Watson, Commissioner of Immigration of South Carolina, on "The Need of Immigration, particularly at the South," was the most important of those offered the first day. He pointed out that, owing to the shortage of labor, the building of manufacturing plants at the South had practically ceased and referred to his efforts to develop a plan to induce immigration and at the same time comply with the letter of the new Federal law. Referring to the labor situation abroad, which he has recently been investigating, Mr. Watson said he found a spirit of satisfaction among textile works and that many of the new mills in England are being built with capital largely provided by the operatives themselves. In conclusion he remarked that intelligently directed work to secure selected immigration, in lieu of the indiscriminate supply of to-day, should be encouraged by national and State governments as well as by the people. Mr. Theo. H. Price, of New York, delivered an address on "The Future Contract, Its Uses and Abuses," in which he set forth at length his views on the subject. The remainder of Wednesday's session was taken up with addresses on subjects more or less technical or academic. An address by Mr. W. W. Finley, President of the Southern Ry., was the feature of Thursday's proceedings. He called the attention of his audience to the benefits all sections had derived through the railroads, and stated that rates were fixed by the operations of economic and commercial laws, and limited by the competition of water routes, &c. Mr. Finley further remarked that any legislation which threatened the ability of the roads to maintain earning capacity had the effect of injuring their credit, thus crippling their power to furnish additional facilities so urgently needed; and stated that the railways had found it necessary to apply to the courts to test the validity of some recent enactments. Friday was given over to an inspection of exhibits of machinery and to sight-seeing.

An incident of the American Cotton Manufacturers' Convention, but not directly connected with it, was a conference on the classification of cotton. At the invitation of the Association, representatives of the New York Cotton Exchange, of cotton spinners, and of the Cotton Growers' Association met on Wednesday and discussed the wants of spinners with reference to the classification of cotton. But in view of the absence of any representative from the New Orleans Cotton Exchange and the lack of time, it was considered impossible to reach any conclusion. The appointment of a new committee was therefore recommended, its report to be presented at the next annual meeting. This put off the matter of a national grading of cotton until next year.

The striking feature of the statement of the New York Associated Banks last week was a contraction of \$14,096,700 in loans following an expansion of \$16,902,700 in the previous week. The surplus reserve was augmented \$1,661,600 to \$8,486,225 as the result of a reduction of \$4,045,200 in

reserve requirements, less a loss of \$2,383,600 cash; deposits decreased \$16,180,800. There have been no special Sub-Treasury operations this week to affect the bank statement. Redemptions of 4s of 1907 now amount to \$24,714,400, according to the records at Washington, and refunding operations have resulted in the exchange of \$47,281,750 of the 4% bonds of 1907 for 2% consols. Deposits of public funds in the banks continue to be made; these now amount to 172 millions, an increase since March 4 of 33 millions.

While money on call has been easier this week, largely as the result of the limited inquiry by commission houses and also of the offerings of their un employed balances, time money, especially for the shorter dates of maturity, has been firm because, among other reasons above referred to, of a desire by borrowers to tide over the period of possible activity incident to preparations for the July disbursements of interest and dividends.

Day-to-day money, representing bankers' balances, loaned at the Stock Exchange during the week at 3% and at 2%, averaging about  $2\frac{1}{2}\%$ ; banks and trust companies quoted 2% as the minimum. On Monday loans were at 3% and at 2% with the bulk of the business at  $2\frac{3}{4}\%$ . On Tuesday transactions were at  $2\frac{3}{4}\%$  and at 2% with the majority at  $2\frac{1}{2}\%$ . On Wednesday loans were at  $2\frac{1}{2}\%$  and at 2% with the bulk of the business at  $2\frac{1}{2}\%$ . On Thursday transactions were at  $2\frac{1}{2}\%$  and at 2% with the majority at  $2\frac{1}{4}\%$ . On Friday loans were at  $2\frac{1}{2}\%$  and at  $2\frac{1}{4}\%$  with the bulk of the business at  $2\frac{1}{2}\%$ . Time loans on good mixed Stock Exchange collateral are  $3\frac{3}{4}$  @  $4\%$  for sixty days, 4% for ninety days,  $4\frac{1}{2}$  @  $4\frac{3}{4}\%$  for four to six months and  $5\frac{1}{4}\%$  for nine to twelve months. There did not appear to be any pressure of offerings; capitalists and institutions having money to lend seemingly feel confident that they will be able to place it on corporation notes at better rates than those quoted for stock collateral, and, moreover, out of the abundance of such notes on the market they can make quite satisfactory selections. Commercial paper was in moderate demand at  $5\frac{1}{2}\%$  for sixty to ninety-day endorsed bills receivable,  $5\frac{1}{2}\%$  for prime and  $5\frac{1}{2}$  @  $6\%$  for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London  $3\frac{1}{4}\%$ . The open market rate at Paris is  $3\frac{3}{8}\%$  and at Berlin and Frankfurt it is  $4\frac{5}{8}$  @  $4\frac{3}{4}\%$ . According to our special cable from London, the Bank of England lost £636,201 bullion during the week and held £34,948,891 at the close of the week. Our correspondent further advises us that the loss was due to the heavy movement to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £314,000 (of which £8,000 from Australia, £6,000 U. S. coin, £31,000 from various countries and £269,000 bought in the open market); exports, £331,000 (of which £251,000 to Paris, £50,000 to America and £30,000 to various countries), and shipments of £619,000 *net* to the interior of Great Britain.

The foreign exchange market was almost featureless, except for a firm tone, until Wednesday, when there was a comparatively important advance, due to purchases for remittance by the next day's mail. On

Thursday there was good buying for Saturday's steamer, which caused a rise to the best rates for the week, and sight exchange sold at the highest price for the year. The strong tone then was due chiefly to meagre offerings, there being very few bankers' bills and almost an entire absence of drafts against cotton and grain. On Friday the demand for exchange was quite urgent, partly because of covering by speculators who had overrated the market on the previous day. Rates for all classes of sterling advanced sharply and by the close of the day a rise of about 40 points all around had been recorded. At the rate for sight sterling exchange ruling at the close, it appeared that a rise of one cent per pound more would permit of gold being exported to London; francs were even nearer than was sterling to the gold-exporting point to Paris. It was reported that an engagement of \$1,500,000 had been made for shipment, but this was denied. The inquiry for remittance found the market insufficiently supplied. Bankers throughout the week were apparently indisposed to draw, except in cases where drawing was necessary, because of the uncertainty regarding the situation abroad. There were no bills resulting from operations in securities; on the contrary, arbitrage transactions caused a balance of sales of stocks for which remittance was required. The London settlement disclosed a small account in Americans, indicating a light business during the fortnight. There was some selling of Paris cables early in the week, supposed to be against the remainder of the installment of the corporation note that was drawn for through sterling last week; these cables were, however, comparatively small in amount and they had little influence upon French exchange.

Nominal quotations for sterling are  $4\ 84\frac{1}{2}$  for sixty-day and  $4\ 87\frac{1}{2}$  for sight. On Saturday of last week the market was strong, especially for short, because of a rise in London discounts, and, compared with rates at the close of the previous day, short rose 10 points to  $4\ 8625$  @  $4\ 8635$  and cables 10 points to  $4\ 8660$  @  $4\ 8670$ ; long was unchanged. On Monday the market was dull and, though with a firm undertone, there was a recession by the close of 10 points for long to  $4\ 8330$  @  $4\ 8335$ , of 5 points for short to  $4\ 8620$  @  $4\ 8625$ , and of 10 points for cables to  $4\ 8655$  @  $4\ 8660$ . On Tuesday the market rose 5 points all around—long to  $4\ 8335$  @  $4\ 8340$ , short to  $4\ 8625$  @  $4\ 8630$  and cables to  $4\ 8660$  @  $4\ 8665$ . On Wednesday the tone was strong at an advance of 10 points for short to  $4\ 8635$  @  $4\ 8640$  and of 10 points for cables to  $4\ 8670$  @  $4\ 8675$ ; long was unchanged. Thursday the market was active and higher and long rose 30 points to  $4\ 8360$  @  $4\ 8370$ , short 20 points to  $4\ 8655$  @  $4\ 8660$ , and cables 25 points to  $4\ 8685$  @  $4\ 8695$ . The market was very strong on Friday and, as above noted, 40 points higher all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri. May 10	Mon. May 13	Tues. May 14	Wed. May 15	Thurs. May 16	Fri. May 17
Brown	60 days	84	84	84	84	84	84½
Brothers & Co.	Sight	87	87	87	87	87	87½
Baring	60 days	84	84	84	84	84	84½
& Co.	Sight	87	87	87	87	87	87½
Bank British	60 days	84½	84½	84½	84½	84½	84½
North America	Sight	87	87	87	87	87	87½
Bank of	60 days	84½	84½	84½	84½	84½	84½
Montreal	Sight	87	87	87	87	87	87½
Canadian Bank	60 days	84	84	84	84	84	84½
of Commerce	Sight	87	87	87	87	87	87½
Heidelbach, Ickel	60 days	84	84	84	84	84	84½
heimer & Co.	Sight	87	87	87	87	87	87½
Lazard	60 days	84	84	84	84	84	84½
Freres	Sight	87	87	87	87	87	87½
Mercantile Bank	60 days	84½	84½	84½	84½	84½	84½
of Canada	Sight	87	87	87	87	87	87½

The market closed on Friday at 4 84@4 8410 for long, 4 8690@4 87 for short and 4 8730@4 8735 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83 $\frac{1}{4}$ , cotton for acceptance 4 8365@4 8375 and grain for payment 4 83 $\frac{3}{4}$ @4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 17 1907	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,463,000	\$4,021,000	Gain \$3,442,000
Gold	1,647,000	491,000	Gain 1,156,000
Total gold and legal tenders	\$9,110,000	\$4,512,000	Gain \$4,598,000

With the Sub-Treasury operations the result is as follows.

Week ending May 17 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,110,000	\$4,512,000	Gain \$4,598,000
Sub-Treasury operations.	24,400,000	22,400,000	Gain 2,000,000
Total gold and legal tenders	\$33,510,000	\$26,912,000	Gain \$6,598,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 16 1907.			May 17 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	34,948,891		34,948,891	31,601,725		31,601,725
France	104,515,032	39,219,063	143,734,095	117,771,007	42,460,659	160,232,266
Germany	33,078,000	11,693,000	44,771,000	38,066,000	12,588,000	50,754,000
Russia	115,983,000	5,760,000	121,743,000	87,909,000	5,447,000	93,356,000
Aus-Hun	45,397,000	12,673,000	58,070,000	46,301,000	12,789,000	59,090,000
Spain	15,527,000	25,203,000	40,730,000	15,123,000	24,095,000	39,218,000
Italy	32,403,000	4,992,000	37,395,000	28,517,000	3,928,100	32,445,100
Netherlands	5,266,900	5,504,800	10,771,700	5,517,200	5,735,200	11,252,400
Nat. Belg.	3,262,667	1,631,333	4,894,000	3,226,000	1,613,000	4,839,000
Sweden	4,160,000		4,160,000	3,831,000		3,831,000
Tot. week	396,541,490	106,667,536	503,209,026	377,863,532	108,755,959	486,619,491
Prev. week	396,685,216	106,574,224	503,259,440	378,516,215	107,794,251	486,310,466

#### NEW VIEWS OF CURRENCY REFORM.

Mr. George E. Roberts, director of the United States Mint, has an article in the "North American Review" which deserves notice in connection with the recurrent discussion of our currency situation. Attacking the question of "needed financial legislation," Mr. Roberts takes up the situation as presented by the various more or less important changes introduced by the Aldrich bill, and from that branch of the subject proceeds to discuss the question of a central bank. With Mr. Roberts's criticism of the existing situation we are in entire agreement. He points out that "the provisions of law under which the Secretary is obliged to act (in keeping Government money on the market) are so vague and imperfect as to impose most undesirable responsibilities upon him, while barely permitting of successful administration." Our system of red tape in the enlargement of circulation, he correctly states, is too clumsy and unresponsive to be of any great value in a financial emergency. That the issue of notes upon bond security "does not ordinarily increase a bank's supply of cash" is a fact recognized by all critics.

Equally important, and in some respects of increasing difficulty and complexity, is the problem created by the provision of the Aldrich bill instructing the Secretary to distribute Government deposits "equitably, as far as possible, between the different States and sections." Mr. Roberts, perhaps, does not sufficiently recognize the fact that "equitably" and "equally" are not synonymous terms. To distribute among all the country's national banks a given surplus derived, for instance, from New York operations alone, and withdrawn wholly from the New York money market, would doubtless be "equal" distribution, but it would be very far from "equitable." We have reason

to believe that Secretary Cortelyou takes this view of the matter, and, indeed, it is difficult to see how any other could be fairly taken. Nevertheless, Mr. Roberts is right in his description of the real and annoying embarrassment of the Treasury under this very proviso. "It is just getting to be known," he says, "that public deposits are to be had by energetic solicitation, and Senators and Congressmen in all parts of the country are under pressure to help secure these favors." In other words, the tendency is not only to harass the Treasury in the proper administration of its duties, but to create the constant possibility of an unwise and demoralizing diversion of funds.

Mr. Roberts finds the one remedy for this situation in the plan of a central bank of issue. In general, he adopts the recommendations regarding such a bank set forth by the Chamber of Commerce Currency Committee last October. He holds that the central bank should be a bank for bankers only, the stock to be held by national and State banks; that it should maintain a branch office at every important centre; that it should perform the general functions of the Sub-Treasuries, including the handling of Government receipts and disbursements; that its lending operations ought to be confined to re-discounts of short-time paper for its own stockholders; that the Treasury should control its general policy, the Government's finance officers constituting a majority of the Board of Directors.

Mr. Roberts outlines his plan with much enthusiasm. He does away with the argument—never of any serious weight—that a central bank is suited for a monarchy but not for a republic, and he points out with much ingenuity the possibilities of such an institution. We are compelled to doubt, however, whether he foresees all the objections surrounding consideration of his plan. It may be asked, why was it that the Chamber of Commerce Committee itself expressed doubt as to the practicability of such a scheme, and why did the Chairman of the Committee, in addressing the Chamber of Commerce, state that he did not regard it as feasible? In part this attitude is to be explained by the unpleasant tradition surrounding the old Bank of the United States—a tradition which, we may add, grasps rather imperfectly the facts which culminated in the somewhat discreditable downfall of that institution in 1841. It is not our purpose here to go into the question whether Jackson's attack on the United States Bank was justified politically or financially. But there are certain other phases in the situation which must be considered, not only in discussing the public attitude toward the plan, but in weighing its actual practicability.

The first serious objection which occurs to us is a political consideration; it is the fact that our Government has not yet proved its capacity for keeping petty politics out of great public affairs—of which our Post Office Department is still an evidence—and that the introduction of such methods and practices into an institution with the power and prestige of a central bank of issue would be vastly more dangerous than it by any possibility could be in the Post Office. Indeed, we may go further, and say that the objections raised to recently-mooted plans of extended government ownership or municipal control of public utilities have at least some bearing on this proposition. Mr. Roberts, like the Chamber of Commerce Committee, is careful to safeguard the bank against selfish private



mismanagement by placing control in the hands of the Government. He would "create an executive board of, say, five, of which the Secretary of the Treasury, the Comptroller of the Currency and the Treasurer of the United States would be three, the other two to be chosen by the directors, the executive board to determine the general policy of the bank." In so far as concerns the maintaining of a paramount voice by the Government, this plan should be adequate. But who is to guarantee that these three Government officers will themselves be competent for the new and complex responsibilities which such management would impose upon them? Pressure for political favors, through appointments or through use of powers arising from the institution's own operations, would certainly be great; in the existing Civil Service it has been irresistible. And if these officers were able to shake themselves free from such influences, there would still remain the question of their financial capacity. Even competent Secretaries of the Treasury might grossly mismanage a bank.

In short, we can see grave objection in the very features of the plan which Mr. Roberts—properly enough from his own point of view—regard as its chief safeguard. In this appointment of already overworked Government officers to such new duties, the project would by no means follow the example of the great European banks of issue; which, though in some cases retaining supervision by the Government, place the active management wholly in the hands of banking experts. On the other hand, if the plan of active Government control were for such reasons to be abandoned, we should at once be confronted by the very objection which the Chamber of Commerce and Mr. Roberts had foreseen—namely, the fact that very great powers, partly of a governmental nature, would thus be enjoyed by a body of men who conceivably might, wilfully or ignorantly, misuse them.

For ourselves, we see no escape from one or the other of these two alternatives, and we believe that the practical common sense of the community has pronounced the plan of a central bank impracticable because it understands exactly these elements in the situation. If, indeed, there were no alternative between a proposition of this sort and continuance of the present clumsy and dangerous currency system, that fact would of itself be an overwhelming argument for the plan. But this is not the case; the Chamber of Commerce Committee itself argued with much greater force and, it seems to us, with much greater conviction, in behalf of its alternative plan for the adding of elasticity to note issues of national banks which are already allowed to put out circulation. We have never believed that there was any intrinsic danger or unsoundness in the plan of note issues by separate banks; on the contrary, it is our feeling that such separate institutions are best qualified to judge the needs of their own particular localities. The trouble has been that, starting with a proper conception of the nature of the issue system, we have proceeded to shackle it by such restrictions as to all but deprive it of practical utility. Perhaps we might add that our most serious objection to the campaign for a central bank of issue is that, by advocating a confessedly impracticable expedient, it obstructs the way to that rational consideration of reform under the present system which we believe to be imperative.

#### THE NEW TEXAS INVESTMENT LAW AND SOME SUGGESTIONS THEREFROM.

The Texas bill to compel life insurance companies to place 75% of the reserve on policies hereafter written in Texas in securities within that State was signed and became a law on April 24. This suggests a glance backward to see what change has occurred in the mode of dealing with life insurance investments on part of statute. The original incorporation law of this State, more than a half century ago, provided thus:

"It shall be lawful for any company organized under this Act to invest any of its funds and accumulations in bonds and mortgages on unincumbered real estate within the State of New York (and also on unincumbered real estate outside of said State and within fifty miles of the city of New York) worth 50% more than the sum so loaned thereon; or in stocks of the United States, stocks of this State, or of any incorporated city of this State, if at or above par, and any stocks created under the laws of this State that shall be, at the time of such investment, at a market value in the city of New York at or above par."

In 1853 there was no West as we now know it, for California had not long been a State and Kansas had not even been erected into a Territory. Only a few companies had been organized in this State, and life insurance itself was young. Therefore it is not very strange that provincial notions prevailed and that investment of funds was confined to the State of New York. The limiting of mortgage investments to a circle of fifty miles radius about this city was very little broader in vision, and for many years the companies of New Jersey, New England and the West were able to net a little larger interest rates under statutory permission, and had a point of competitive advantage in that fact.

But while mortgage loans were thus made very strictly safe, as was imagined, the italicized clause above was strikingly loose. The test was not placed on the earning of interest, as in the savings bank law, but solely on market value; therefore any speculative stock which might for an hour be pushed to par here became a lawful investment. Not much bad investing was done under this permission, nor is the probability or improbability that any would be done worth discussing now; the point is that the management of the trust has been abler and more conservative than the law's remission, and when the law is viewed (as of course it must be) as setting up bounds of safety for the purpose of keeping discretion within prudence, the clause seems absurd. We have in this forgotten provision another example of the fact that life insurance has not needed to be guided by the State and that the business sense of managers is sounder than any instructions which statute is likely to give them.

The Armstrong laws, under which life insurance is now trying to live and thrive, peremptorily forbade any more purchasing of stocks or even of loaning upon them, and peremptorily ordered the sale by the end of 1911 of all stocks owned, and progressive sales annually meanwhile. Having pointed out at the time of this enactment how utterly non-conservative and unwise it is, we need not discuss it again now; yet we cannot refrain from contrasting the position of the stocks which are banned (because they were popularly imagined to be dangerous as representing "Wall Street") with that of the bonds which are assumed to be, theoretically and practically, the highest

conceivable investment safety. The New York Life had voluntarily sold its stockholdings before the disturbances of 1905-06 began. The Mutual, one year ago, had 45 stock items, of which all but two bore a premium, the list footing up 33 millions at par and 73½ millions at market. Of the 184 bond items (some of which were evidently bought from reasons of policy rather than strict investment reasons) 52 were under par, the totals standing \$169,606,572 at par and \$169,939,792 at market. Seventeen items of stocks footed up about 16¾ millions at par and 43½ millions at market; bank and trust company stocks stood at an average of 400, and all the "financial" stocks in the company's possession footed up a little over 10 millions at par and a little over 36¾ millions at market.

This was one year ago. At the close of 1906 the company's 208 items of bonds owned, footing up about 219½ millions at par, were a little over 214 millions at market, being \$5,614,071 below par. On the other hand, the 41 stock items, footing up a little under 30 millions at par, were worth 68¾ millions in the market, showing a premium of a little over 38¼ millions, against a shortage of 5½ millions on the bonds. When book instead of par value is used, the bonds at cost were \$1,562,564 above market value and the cost value of the stocks was \$20,246,574 under market value. The contrast in the second comparison is a little less unfavorable for the bonds, but either one throws a strong light on the unwisdom of legislative intervention which commands the most solid and gilt-edged securities to be disposed of, in obedience to a whimsical imagination.

One consideration more might be mentioned just here. Not counting the insurance outstanding in outside companies doing business here (all of which are more or less unfavorably affected by the Armstrong laws), the insurance outstanding in the companies of this State at the end of 1905 was over six billions, represented by a little over three million policies. Of this, not much over one-seventh of the policies and less than one-sixth of their amount belongs to citizens of this State. Therefore, the New York Legislature assumed to not only intervene forcibly in the investment handling but to seriously alter the general managing of a vast interest of which more than five-sixths belongs outside its jurisdiction, some of it being on the other side of the globe. More moderation would surely seem to have been appropriate.

As the law in this State now stands, the companies may invest in "any duly authorized bonds or evidences of debt of any city, county, town, village, school district, municipality or other civil division of any State, and may loan upon the security of improved unincumbered real property in any State worth 50% more than the amount so loaned thereon." That is, may make mortgage loans anywhere and may buy issues of any political division within any State. "Duly authorized" is a wide phrase, and municipal bonds have been contested in the past on the ground of illegality; they may be contested again. Nor is the line drawn at bonds, for "evidences of debt" may include some forms whose validity may be more questionable or be more likely to be put in question. There is no requirement that these bonds shall have been interest-paying—they may be bought fresh from the press; nor that they shall be at or above par—they

may stand anywhere in the market, the only condition being that they shall be "duly authorized."

It is outside the point to urge that company administrations are not likely to make any bad investments under this permission. The point is that the same law which proceeds on the theory that any kind of stocks is dangerous and the discretion of company managers must be restricted, and which therefore undertakes to apply restriction by forbidding stock purchases and peremptorily ordering all stocks to be sold, throws open the gate so widely that if the discretion that is thus discredited were not really sound the time might come when life insurance would be loaded up with bad investments.

The Governor of Texas was informed that the New York Life, for one, would be compelled to leave the State if he signed the bill, to which he is said to have replied that any company which thought Texas investments not good enough was at liberty to go. That, however, was not the whole case, and a few companies have already as much invested there as the new law requires. The law requires the securities to be deposited with the State, and then imposes on them a 2½% tax; this tax, piled on the 2¼% already levied on gross premiums, is clearly confiscatory of the income upon which life insurance is based. Although Texas ranks fifth in order of importance to the New York Life, the company promptly gave notice that it will retire on the day the law takes effect, and the Mutual Benefit followed suit. The point is raised (and seems well taken) that the law is unconstitutional in embracing subjects not mentioned in the title, and also in delegating to a State official the power to suspend its enforcement; but unless this defect causes them to delay, it is expected that a score of other companies will retire, and it is estimated that Texas may experience retribution in losing some \$200,000 tax receipts annually. In order to meet this, however, amendments have already been proposed, reducing to 1% the 2¼ premium tax for companies that stay, and raising it to 3% for those that go!

Of course, there is another consideration involved. Remembering the influence of a bad example, it must be expected that State after State may enact similar laws, in which case assets would be split up, the various laws might be conflicting, the power of control in a most important matter would be taken away, and a fatal blow would be struck at the foundation of life insurance. Yet five States which have considered this particular proposition have declined to adopt it at present, and there is reason to believe that a brief trial will cause Texas to abandon it, as Arkansas has just abandoned a bad law of hers which related to insurance business in another phase.

Laws relating to investments by insurance and banking corporations and savings banks have been definitive and permissive, restricting discretion within certain lines; they have set forth what might be done or have named some things which might not be—they have not been mandatory. But we have come a long way from the provision of 1853 above quoted to the mandate of 1906, and now to the Texas mandate of 1907. Can any reflecting man doubt that this last piece of legislation, enacted in a season which has been marked by perhaps unprecedented radicalism, is the direct and natural result of the bad example set by New York in the Armstrong laws? And is it not

a strong admonition that we should set our intellectual houses more in order and begin to cool and correct our reasoning?

#### THE RELATIONS OF LABOR AND CAPITAL.

The Macmillan Company has brought out a neat little book entitled "Labor and Capital," by Goldwin Smith. The book is an amplification of a letter written by the author a short time ago and which appeared under the title of "Progress or Revolution?" The book contains only thirty-eight pages, but, as in the case of all of Goldwin Smith's works and writings, there is a tremendous amount of meat in it, and it is replete with evidences of clear thinking and of close and analytical reasoning.

Professor Smith is sympathetic in his treatment of the labor question. He allows that there are some causes for discontent. But whatever the defects of the existing system, no other has yet been suggested which seems likely to be an improvement. Socialism certainly would not be a change for the better. On the contrary, it would give rise to new ills a great deal worse than any of those from which the wage-earner is seeking to escape. The letter is in the nature of kindly advice to the laboring man, whom indeed he addresses as "My Labor Friend," and he seeks to show that radical means and radical methods can only work harm and mischief—that anything savoring of confiscation or disregard of the rights of property must result in ruin and general chaos, in which the wage-earner would suffer no less disastrously than the moneyed classes. He therefore counsels moderation. In a word, better conditions must be sought and developed through progress, not by revolution.

The author displays great felicity in the way he defines capital and labor and the intimate relation existing between the two. Besides the natural forces, he says, there are two factors in production: Capital and Labor. All that is not labor is capital. The laborer's outfit is capital. The fruits of money laid out in preparation for any skilled calling, as in training for a profession, are capital, and entitled to share under that head. Capital specialized and spelled with a large letter has been erected into an industrial tyrant, the mortal enemy of labor. If capital could be killed or scared away, in what condition can we suppose that labor would be left? Put labor without any capital, with nothing but its bare sinews, on the most fertile land or amidst the richest mines, and see what will be the result. The union of the two elements in production is as necessary as that of oxygen and hydrogen in the composition of water. Without capital we should be living in caves and grubbing up roots with our nails. Such in fact was the state of primitive man. The man who first stored up some roots was the first capitalist; and the man who first loaned some of his roots on condition of future repayment with addition was the first investor. Labor, we are told, adds the value to the raw material. Undoubtedly it does, and it receives the price of the value added, in the form of wages, which are distributed by the equitable hand of nature along the whole line of laborers, from the miner, say, to the artisan of the metal works, and from the grower of cotton to the spinner—not excluding in either case the master by whom the works have been set up and by whose labor, as manager and the distributor of their products, they are carried

on. He pertinently asks: Are all the inventions due to manual labor? Did manual labor discover America?

The capitalist, besides the money which he risks, contributes labor of an indispensable kind as organizer and director, and is entitled to payment for that labor as well as to the interest on his capital. The labor contributed by the employer in the shape of direction cannot be dispensed with. Lack of direction appears to have been the cause of the ill-success of co-operative works fully as much as the lack of funds for their support while they are waiting on the market.

Labor is entitled to such wage as the capitalist, allowing for his risk, can afford to give. A strike is a legitimate engine for enforcing the concession of such a wage, though not for any exaction beyond. Further exaction must break the trade. The capital which the employer puts into the trade is not a thing alien to labor, but its accumulated fruit. The author thinks there is nothing strange or invidious in treating labor as a commodity, the value, and consequently the wages, of which must be regulated by the market. This is the case with all labor; that of the statesman, the man of science, the writer, as well as that of the artisan, though all these may draw their wages in a different form. The right of an artisan to a living wage cannot be asserted unless value in labor can be given for the wage. Nor can the right to employment be asserted, when no employment offers, in the case of an artisan any more than in that of a lawyer for whom there are no clients or a physician for whom there are no patients. Another market must be sought. This is the common lot. Furthermore, it is important to observe that the capitalist, though the organizer, director and paymaster, is not the real employer. The real employer is the purchaser of the goods, who cannot be forced by any strike or pressure to give more for the goods than he chooses and can afford. Carried beyond a certain point, therefore, pressure for an increased wage must either fail or break the trade.

Discussing the growth of labor unions, the author points out that power newly won and flushed with victory seldom stops exactly at the line of right. From enabling the wage-earner to treat on fair terms with the employer, unions seem now to be going on to create for themselves a monopoly of labor. To this the community never has submitted and never can submit. Freedom of labor is the rightful inheritance of every man and the vital interest of all. The defensive forces of the community are slow in gathering to resist usurpation, but they will gather at last and when they do the end is certain. Professor Smith cannot resist a dig at Protection, saying that we must not forget that the protectionist manufacturer is as truly a monopolist in his way as the artisan who tries to confine the right of labor to his union.

The habit of giving the question of employer and employed the aspect of a war between classes, and representing the artisan as "a slave" ground down by the tyranny of the class above him, is strongly deprecated. The author argues that no one in his cooler moments can believe that a man who is perfectly at liberty to dispose of his own labor and has full political rights is a slave. The State is constantly invoked as a sort of Supreme Being with paternal duties and a fund of its own for their fulfilment, while in reality it is either a mere abstraction or nothing but the government of the day, without any fund for its paternal



bounty but that which it draws by taxation from the community and on which no class can have a special claim.

It is pointed out that in industrial and commercial communities there is no such sharp division of classes as to give one class a pretense for making war upon the other. Of the millionaires who are the special objects of hostility it would probably be found that far the greater number, in the United States at least, had sprung from that which fancies itself the despoiled and down-trodden class. Many of the people classed as "rich" by the spokesmen of labor, because they are not mechanics, are, considering the necessities of their social position, in reality poor. The municipal demagogue who promises to take the taxes off the poor and put them on the rich is undertaking to lay fresh burdens on many people who are already struggling with want. There is no reason in applying to a whole class epithets of abuse which only the worst members of it can deserve. There is no sense and little justice in saying that any set of men have been "stealing from another set their right to health, home and happiness." The author urges that that is not the road to reform. It is the road to class hatred. It is the road to social strife. It is the road, if an attempt is made to despoil and destroy a powerful class, to civil war. No one will attempt to gainsay the author's statement that proposals to forfeit to the State fortunes immorally made require for their safe application an infallible test of morality. The attempt would otherwise result in sweeping confiscation and the end would be general insecurity of property, with the inevitable consequences to enterprise and production. If gains are to be forfeited, losses must be made good, or investment will cease. That wealth is in itself an evil, let cynics or poets say what they may, will hardly be asserted by any one who asks himself how without wealth there could have been any great undertaking—it might almost be said, beyond mere self-sustenance, any undertaking at all.

Accordingly, the conclusion is reached that there is something to be said for acquiescing, provisionally at least, in our present industrial system, based as it is on the general relation between capital and labor, and trying to continue the improvement of that relation in a peaceful way, without class war and havoc. Progress in a word seems more hopeful than revolution. When the Socialist ideal, perfect brotherhood, is realized, there may be social happiness compared with which the highest pleasure attainable in this world of inequality, strife and self-interest would be mean; but all the attempts to rush into that state have proved failures, some of them much worse, and there is no leaping into the millennium.

#### PERPLEXITY OF MUNICIPAL OWNERSHIP.

Municipal ownership of public utilities, which some communities regard as most desirable, has hardly proved to be an unmixed blessing to the city of Philadelphia, which owns its water works and its gas works. The water works are operated by the city, which has been expending many millions of dollars for the purpose of providing filtered water, but the benefits so far derived are very slight. Whatever is wrong with Philadelphia politically had its inception, many persons think, at the time when the city operated the gas works through a board of gas trustees.

Municipal operation of the gas works in Philadelphia was regarded as a failure ten years ago, and that the community might escape from the ills which had sprung up around the gas system, the entire plant was leased to a private corporation. But the gas question, like the proverbial ghost, will not down. Periodically it becomes the political storm-centre. Two years ago the city was in the greatest turmoil because of a proposition to cancel the present lease, the longest possible term of which is 30 years from its beginning, and enter into a new lease for seventy-five years. In 1905 City Councils passed an ordinance terminating the lease and entering into a new agreement with the same lessee for a period of 75 years. The Mayor vetoed the ordinance, and the Councils passed the ordinance over the Mayor's veto, but public indignation was so strong that the ordinance was repealed, leaving the original lease unchanged.

Once again the city of Philadelphia is face to face with the same old problem, with a clash of private interests and political factions. The lease of the gas works which was executed in 1898 gave the city of Philadelphia the right to terminate the agreement in ten years upon giving six months' notice to the lessee, the United Gas Improvement Company. The question which must be settled before July 1 is whether or not it is best to abrogate the lease with the hope of entering into a new agreement with the present lessee or with some other company on terms more favorable to the city.

Under the present lease gas has been supplied to consumers at \$1 per 1,000 cubic feet. After collecting this amount the company has retained 90 cents per 1,000 and turned into the City Treasury 10 cents per 1,000 cubic feet. It has been within the power of City Councils at any time to make the maximum charge to consumers 90 cents by relinquishing the right of the city to its share of the profits. The necessities of the city, however, have induced the city authorities to retain the entire portion of the profits to which the municipality is entitled. An ordinance to reduce the price of gas to consumers to 90 cents was once passed, but vetoed by Mayor Weaver. If the lease is permitted to run 20 years longer the lessee is to supply gas at 85 cents for five years beginning with Jan. 1 1908, at 80 cents for the following five years and at 75 cents for the remaining ten years of the lease. It remains entirely with Councils and the Mayor whether the price of gas to consumers is reduced or not, as the company reduces from time to time the net cost of gas to the city. If the city elects to continue the lease and to retain 15 cents per 1,000 by keeping the price of gas to consumers at \$1, it is estimated that the city's share of the profits next year will be \$1,200,000. Had the city pursued the policy of relinquishing its share of the profits by making the price of gas to consumers 90 cents per 1,000 and 85 cents for the period of five years beginning with January 1 next, there would probably be no demand for a new lease now, and it would seem, therefore, as if the batteries of public indignation ought to be directed against the members of Councils and the Mayor rather than against the lessee.

That there are features in the present lease quite favorable to the city is evidenced by the fact that two years ago the lessee attempted to have the lease annulled and a new agreement entered into for a term of

75 years, and providing that 80 cents instead of 75 cents should be the minimum price of gas. On the other hand, the lease under the present terms is also advantageous to the United Gas Improvement Company by reason of the yearly profit it is making out of the same.

The lease provides that if the city now elects to abrogate the lease it must reimburse the lessee for the expenditures made for improvements and extensions during the past ten years, and the lessee claims that these expenditures now amount to about \$18,000,000. This is the greatest obstacle in the way of cancellation, and it serves a double purpose for the lessee. First, it operates to promote a continuance of the lease; and, secondly, if by any arrangement with a possible competitor the large sum required to redeem the gas works may be supplied, its payment will give to the United Gas Improvement Company a large amount of capital available for reinvestment in other plants. The lease also provides that if it is permitted to run until 1927 the gas works must at the end of that year be turned over to the city without any reimbursement by it for expenditures made by the lessee. This provision afforded another reason why the lessee wanted to terminate the lease and enter into a new agreement.

The contest of two years ago helped to clear the atmosphere so that the city must do either one of two things now. It must either terminate the lease or it must continue it for 20 years. The lessee has no right to terminate the lease. It must simply abide by the decision of the city.

In some respects the United Gas Improvement Company is the greatest illuminating proposition in this country. Aside from the interest which it has by lease in the gas works of Philadelphia, it is interested in gas and electric-light plants in 30 other cities and towns scattered over 17 States. It earned last year 13.49% upon its average capitalization, the capital having been increased during the year from \$36,720,200 to \$45,884,850. Concerning the possibility of a termination of the Philadelphia lease, President Dolan said in his report under date of May 6, as given in our Railroad Department last week: "The prosperity of this company is not dependent upon the Philadelphia gas lease, but upon the many interests which it possesses situate outside of Philadelphia, where the moneys payable to us upon such termination can be at least as profitably employed as in Philadelphia. Even though these sums should be temporarily tied up by litigation, in my opinion the dividends upon your stock will not be diminished. If the Philadelphia lease should be terminated, we would think it more to our advantage to invest the moneys we would receive elsewhere than to make a new bid for a lease of the Philadelphia gas works."

Par of United Gas Improvement shares is \$50. Dividends have been paid quarterly for many years at the rate of 8% per annum, or \$4 per year. The normal market value of the stock may be said to be about \$90 per share, but at times when there is a probability of "rights" accruing through an increase of the stock issued at par, the market value has been as high as \$126 per share, at which it sold in 1902, and in 1905 the top price was \$125. After his experience in 1905 President Dolan is probably sincere when he takes an attitude of indifference as to what course Councils of Philadelphia may adopt regarding a continuance

of the lease. At the same time the lawyers of the lessee are openly opposing the incorporation of gas companies which may possibly become competitors by seeking to obtain control of the Philadelphia gas works.

If the lease is continued, and the probabilities are that it will be, notwithstanding the opposition of some citizens, the effect upon United Gas Improvement stock will undoubtedly be favorable, as the necessity of reinvesting capital which is already bringing a satisfactory return will be obviated. The continuance of the lease will add to the prospect of a stability of dividends rather than to a likelihood of an increase in the rate. At the end of twenty years the lessee will lose all the money expended by it upon the Philadelphia gas works. This makes necessary the creation of a sinking fund to reimburse the company for the capital of which it will thus be deprived. The officers of the United Gas Improvement Company are farsighted and conservative, and provision to that effect exists already, as by arrangement with the Equitable Illuminating Gas Light Co. of Philadelphia (the corporation through which the lease is held) the United Gas Improvement Co. has agreed, beginning with 1908, to establish such a sinking fund.

#### TAXING UNITED STATES BONDS IN THE HANDS OF BANKS.

The decision recently handed down by the United States Supreme Court regarding the taxation of United States bonds in the hands of banks, and which has attracted a rather unusual amount of attention, announces no new doctrine. It is simply a re-affirmation of the well-known principle that the States cannot tax the obligations of the United States in any circumstances. The Federal Constitution has conferred upon the National Government the power to borrow money on the credit of the United States, and that power, it has been repeatedly held, cannot be burdened or impeded or in any way affected by the action of any State. The principle was established in one of the very earliest cases that reached the Supreme Court, long antedating the Civil War, when in defense of the integrity of the Union it became necessary for the Government to create a public debt of immense magnitude. Prior to that time it had not been deemed necessary to express the Constitutional prohibition in an Act of Congress, though, as just stated, the Supreme Court had upheld the immunity of national securities from State taxation, even without the presence of any statutory declaration upon the subject. But on the occasion of the issue of Treasury notes in 1862 (Act of February 25 1862, now embodied in Section 3701 of the Revised Statutes), it was distinctly provided that "all stocks, bonds and other securities of the United States held by individuals, corporations or associations within the United States shall be exempt from taxation by or under State authority."

It will thus be seen that there has never within recent generations been reason to doubt that Government bonds could not be taxed, and obviously in view of that fact no State, municipality or other civil division would attempt to levy a tax directly upon the public debt in any form, since the effort would be so plainly futile. It is even questioned in the present opinion of the Supreme Court whether Congress itself would possess power to confer upon the

States the right to tax obligations of the United States if so disposed. Hence the matter only comes up where the point is made that some species or mode of assessment of persons or corporations is *in effect* taxing the obligations of the United States. That was precisely the point presented for consideration in the cases which have just found final adjudication in the Supreme Court. There were several separate actions brought by different savings banks in Iowa—Home Savings Bank vs. City of Des Moines, &c., &c. The banks were incorporated under State laws. Upon each institution a tax had been levied under the laws of Iowa. These laws provide that "shares of stock of State and savings banks and loan and trust companies shall be assessed to such banks and loan and trust companies and not to individual stockholders." The banks all owned at the time of the assessment United States bonds, the value of which they insisted should be deducted from the valuation of the property assessed to them. The taxing authorities refused to make the deduction, and their action was sustained by the Supreme Court of the State, but the United States Supreme Court now declares them to have been in error and accordingly reverses the judgment.

As we proceed it will be perceived that the present cases possess much less significance than generally supposed, and are of rather limited application, the method of assessment in Iowa being quite different from that in most States. Moreover, in the determination of the issue, the Court lays down no new rule of law, but merely applies past rulings. It should be noted that the plaintiff banks were corporations created by the State itself. In imposing burdens upon them, their property, or their shares, the State does not, as in the case of national banks, require any authority from the United States. Its own governmental power is sufficient for the imposition of such taxes, assessed by such methods and under such standards of valuation as it may choose, unless something is done which violates some provision of the Federal Constitution, or of a Federal law which by that Constitution is made supreme. The only claim of violation of Federal rights which was raised was that bonds of the United States had been taxed.

The opinion was by Justice Moody and he points out that a superficial reading of the Iowa law would lead to the conclusion that the tax authorized by it is a tax upon the shares of stock. The assessment is expressed to be upon "shares of stock of State and savings banks and loan and trust companies." But this single phrase cannot be accepted as conclusive. According to previous rulings of the U. S. Supreme Court, shares of a corporation are property distinct from that owned by the corporation, and a tax upon such shares, without an allowance of the exemption due to the property of the corporation itself, has been repeatedly upheld. It is this theory upon which bank shares are assessed in this State and in many other States. To collect such a tax upon the shares it is not an uncommon and, as Justice Moody says, it is an entirely legitimate method of collecting taxes to require a corporation, as the agent of its shareholders, to pay in the first instance the taxes upon shares, as the property of their owners, and look to the shareholders for reimbursement. In fact, Iowa itself does this as far as national banks are concerned. By Section 1322 of the Iowa Code national bank shares are assessed to

the stockholders, and by Section 1325 the corporations are made liable to pay the tax and are secured by a lien on the stock and dividends, which may be enforced by sale.

But what is the situation of the State banks under the Iowa Code? We have seen that the assessment is stated to be upon the shares of stock of such institutions, but examining further into the law it appears that the shares are to be "assessed to such banks . . . and not to the individual stockholders." Thus the taxes are not to be paid by the banks as agents of their stockholders, but as their own debt. Justice Moody shows, too, that State banking corporations, unlike the national banks, are given no right of reimbursement from the shareholders for the taxes paid. Moreover, the section of the law referred to closes with the words "and the property of such corporation shall not be otherwise assessed," which plainly implies that the assessment already provided for is in substance an assessment upon the property of the corporation. That the law was administered upon that theory is signally illustrated by the proceedings followed in these cases. "The valuation was first made on the exact figures of the capital, surplus and undivided earnings, deducting the holdings of United States securities. Then, upon being advised that the deduction was erroneous, the assessor corrected the valuation by adding the value of the securities deducted." Justice Moody therefore concludes that the substantial effect of the law is to require taxation upon the property of the banks and that the value of the shares, ascertained in a manner appropriate to determine the value of the assets, is only the standard or measure by which the taxable valuation of that property is determined.

It is by reason of the fact that the tax is a tax upon the property of the banks and not upon their shares that allowance must be made for that portion of the property which consists of United States bonds, since United States bonds, as we have shown, cannot be taxed in any form. It is this distinction, therefore, that must be borne in mind. A tax upon the shares as the personal property of the individual will be sustained without reference to the fact whether the bank has any portion of its property invested in Government obligations or not. That the corporation itself cannot be taxed upon its holdings of United States bonds was definitely settled over forty years ago. The Bank of Commerce, incorporated under the laws of New York, had invested all its capital, except its investment in real estate, in United States bonds. Under the authority of a law requiring that the capital stock should be assessed at its actual value, a tax was levied. The Court of Appeals of this State sustained the tax so far as it applied to securities issued before the Act of 1862, to which we have referred above; and which expressly exempts all obligations of the United States from taxation, and annulled the tax so far as it applied to securities thereafter issued. But the U. S. Supreme Court held the tax invalid on all securities, basing its decision entirely upon the Constitutional inability of a State to affect by taxation the exercise of the sovereign power of the nation in borrowing money on its credit. The State of New York then amended its law, and enacted that banks should be "liable to taxation on a valuation equal to the amount of capital stock paid in, or se-



cured to be paid in, and their surplus earnings." But the U. S. Supreme Court refused its sanction to this tax also, saying that the amendment simply changed the method of fixing the amount of capital, and that the tax was still upon the capital, which so far as invested in national securities was beyond the power of the State.

Where the Iowa courts erred was in failing to note the distinction between taxing the shares of a banking corporation to the shareholders and assessing the corporation itself. Although the States may not in any form levy a tax upon United States securities, they may, as already stated, tax, as the property of their owners, the shares of banks and other corporations whose assets consist in whole or in part of such securities, and in valuing the shares for the purposes of taxation it is not necessary to deduct the value of the national securities held by the corporation whose shares are taxed. The right of such taxation rests upon the theory that shares in corporations are property entirely distinct and independent from the property of the corporation. The tax on an individual in respect to his shares in the corporation is not regarded as a tax upon the corporation itself. Justice Moody shows that the distinction appears to have been first made the basis of a decision in *Van Allen vs. The Assessors*, 3 Wall, 573. The National Bank Act as amended in 1864 (R. S. Sec. 5219) permitted the States to include in the valuation of personal property for taxation the shares of national banks "held by any person or body corporate" under certain conditions. Acting under the authority of this law the State of New York assessed the shares of Van Allen in the First National Bank of Albany. At that time all the capital of the bank was invested in United States securities, and it was asserted that a tax upon the individual in respect to the shares he held in the bank was, unless the holdings in United States securities were deducted, a tax upon the securities themselves. But a majority of the Court held otherwise, saying that the tax on the shares is not a tax on the capital of the bank. The corporation is the legal owner of all the property of the bank, real and personal; and, within the powers conferred upon it by its charter and for the purposes for which it was created, can deal with the corporate property as absolutely as a private individual can deal with his own. The interest of the shareholder entitles him to participate in the net profits earned by the bank in the employment of its capital, during the existence of its charter, in proportion to the number of his shares; and upon its dissolution or termination to his proportion of the property that may remain of the corporation after the payment of its debts. This is a distinct independent interest or property, held by the shareholder like any other property that may belong to him, and as such may be taxed.

Since the Van Allen case taxes upon the owners of shares of stock in corporations have been uniformly sustained by the U. S. Supreme Court, whether levied upon the shares of national banks by virtue of Congressional permission or upon shares of State corporations by virtue of the power inherent in the State to tax the shares of such corporations. Justice Moody says that the distinction established in that case has always been observed by the Court and that although taxes by States have been permitted which might in-

directly affect United States securities, they have never been permitted in any case except where the taxation has been levied upon property which is entirely distinct and independent from these securities. On the other hand, whenever, as in the present case, the tax has been upon the property of the corporation, so far as that property has consisted of such securities it has been held void.

In the arguments it had been urged that where a tax is levied upon a corporation measured by the value of the shares in it, it is equivalent in its effect to a tax (clearly valid) upon the shareholders in respect of their shares, because, being paid by the bank, the burden falls eventually upon the shareholders in proportion to their holdings. But the two kinds of taxes, declares Justice Moody, are not equivalent in law, because the State has the power to levy one and has not the power to levy the other. The question is one of power and not of economics. If the State has not the power to levy the tax the Court will not inquire whether another tax which it might lawfully impose would have the same ultimate incidence.

After expressing regret that the U. S. Supreme Court is constrained to differ with the Supreme Court of Iowa on a question relating to its law, Justice Moody concludes with these words: "Holding the opinion that the law directly taxes national securities, our duty is clear. If by the simple device of adopting the value of corporation shares as the measure of the taxation of the property of the corporation, that property loses the immunities which the supreme law gives to it, then national securities may easily be taxed, whenever they are owned by a corporation, and the national credit has no defense against a serious wound."

#### RAILROAD GROSS EARNINGS FOR APRIL.

Our early compilation of the gross earnings of United States railroads for the month of April (covering, of course, only such roads as furnish approximate figures soon after the close of the month, and comprising somewhat less than half the mileage of the country) shows a decided improvement in results over those of any of the preceding months of the current calendar year. In fact the gain is of quite large magnitude, reaching \$11,044,527 or 16.12%. For March, it may be recalled, our early statement, comprising substantially the same roads, showed only \$5,644,198 gain or 7.85%. For February the increase had been but \$1,317,809 or 2.06%, and for January, \$1,544,739 or 2.23%.

Thus it will be seen there has been a very decided change for the better. The change is evidence that some of the influences operative in checking the growth in earnings in previous months were ephemeral in their nature, a fact, of course, manifestly true as far as weather conditions were concerned; such as severe cold, or snow and ice, or floods and excessive rain. These latter retarding impediments were, in great part, absent in April. But there is still another circumstance to take into account in considering the extent of the improvement for April. Comparison is with the period of the coal strike last year. In the anthracite regions mining was completely suspended in April 1906; in addition, no work was done over extensive portions of the bituminous fields in different parts of the country. Many different roads suffered severely from that cause last year and sustained a great loss in their coal

traffic, though the fact was not, in most instances, reflected in an actual loss in gross earnings, since gains in other items of traffic over-balanced the decrease from the coal business. Distinctively coal-carrying lines, like the Buffalo Rochester & Pittsburgh and the Wheeling & Lake Erie, were not able to make good the shrinkage in coal by an expansion in other traffic, and hence recorded considerable losses in the totals of their gross earnings. Other systems, however, were also adversely affected by the difficulties at the mines. The New York Central is a good illustration. It recorded only a small gain in April 1906—\$131,972—whereas, except for the cutting off of so much coal tonnage, the gain must have been very large. The present year, as a consequence, with a restoration of the coal business, the Central records for April an improvement in the large sum of \$1,352,176. In brief, then, the fact that comparison is with earnings last year that had been unfavorably affected by the circumstance mentioned has played no unimportant part in producing an improvement of such large dimensions the present season.

But there is still another and a very important circumstance to bear in mind. April last year contained five Sundays. This year it had only four. It follows that there was one more working day in the month in 1907 than there was in 1906. This alone is a factor that would be good for a gain of 3 or 4% in the earnings.

Western roads also had the advantage of a larger grain movement, and in some instances likewise of a larger live-stock movement. On the other hand, Southern roads did not have the benefits from a larger cotton movement that existed in other recent months.

Notwithstanding the adverse influences experienced in 1906 by reason of the stoppage of coal mining, our statement of earnings for April last year—treating the roads as a whole—made a very satisfactory exhibit. The improvement then amounted to \$5,463,693 or 11.64%. This increase, too, followed gains in the corresponding month of most of the preceding years. The gain now of \$11,044,527 for April 1907 comes on top of all these previous gains. In the following we furnish a comparison of the monthly totals back to 1897

		Mileage.			Gross Earnings.			
		Year Given.	Yr preceding.	In-crease.	Year Given.	Year Preceding.	Increase (+) or Decrease (-)	
April.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1897	127	94,480	93,813	0.72	35,879,305	35,887,851	-8,546	0.02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,636	1.55	57,842,563	52,093,069	+5,749,505	11.03
1903	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904	68	85,599	83,301	2.76	51,399,901	53,825,303	-2,425,402	4.51
1905	58	80,740	79,463	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693	11.64
1907	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16.12
Jan. 1 to Apr. 30								
1897	127	94,480	93,813	0.72	143,231,183	146,410,077	-3,178,894	2.17
1898	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1899	119	93,643	92,452	1.28	168,596,998	161,727,613	+6,869,375	4.24
1900	111	96,918	94,916	2.11	204,218,414	176,355,301	+27,863,113	15.79
1901	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,636	1.55	225,617,790	209,367,916	+16,249,874	7.76
1903	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,301	2.76	203,888,689	207,659,892	-3,771,203	1.82
1905	58	80,740	79,463	1.60	199,516,795	187,639,261	+11,877,534	6.30
1906	56	77,543	75,829	2.26	213,037,494	183,266,795	+29,770,699	16.24
1907	65	93,472	91,929	1.69	296,069,926	274,505,101	+21,564,825	7.89

Note.—We do not include the Mexican roads in any of the years.

It is needless to say that in the case of the separate roads we have this time a long list of gains, most of them, too, for large amounts. We have already referred to the increase of \$1,352,176 by the New York Central. The Northern Pacific comes next with an addition of \$1,158,701 and the Canadian Pacific has \$846,000 increase and the Great Northern \$750,641 increase. In the Southwest the Missouri Pacific shows

an improvement of \$647,000 and the Missouri Kansas & Texas of \$486,256. In the South the Louisville & Nashville has \$465,641 increase and the Southern Railway \$311,367 increase. In the Middle West the Illinois Central has added \$440,980 to its total. And this enumeration of the roads distinguished for good earnings might be continued almost indefinitely. In the table we now give we show all changes for amounts in excess of \$30,000, whether increases or decreases. As a matter of fact, there are no decreases for that sum and only five decreases altogether for smaller amounts out of the whole 65 roads reporting.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

		Increase.			Increase.
New York Cent & Hud Riv	\$1,352,176		St Louis Southwestern		\$122,298
Northern Pacific	1,158,701		Internat & Great Northern		122,000
Canadian Pacific	846,000		New York Chic & St Louis		121,109
Great Northern Sys (2 rds)	750,641		Western Maryland		87,156
Mo Pacific Sys (2 rds)	647,000		Chic Ind & Southern		78,681
Grand Trunk Sys (4 rds)	567,655		Central of Georgia		66,712
Mo Kansas & Texas	486,256		Ala Great Southern		49,841
Louisville & Nashville	465,641		Detroit Toledo & Ironton		44,611
Illinois Central	440,980		Gulf & Ship Island		44,190
Buffalo Roch & Pitts	419,283		Chicago Great Western		43,895
Clev Cin Chic & St Louis	342,358		Rutland		43,493
Michigan Central	325,408		Cinc N O & Tex Pac		41,864
Wheeling & Lake Erie	316,881		Texas Central		41,231
Southern Railway	311,367		Pittsburgh & Lake Erie		40,716
Texas & Pacific	269,365		Duluth So Shore & Atl		37,512
Lake Shore & Mich South	224,201		Toledo St Louis & Western		34,115
St Louis & San Fran	212,269		Southern Indiana		34,506
Minneapolis St P & S S M	190,550		Ala New Ori & T P (3 rds)		31,605
Denver & Rio Grande	182,300				
Mobile & Ohio	145,301		Total (45 roads)		\$10,872,867
Colorado & Southern	132,609				

We have referred above to the expansion in the Western grain movement. This extended to all the leading cereals, but was particularly marked in the case of wheat, corn and oats. Of wheat the receipts at the Western primary markets were 18,080,926 bushels for the four weeks ending April 27 this year, against only 8,539,440 bushels in the corresponding four weeks of 1906. The bulk of the gain here, however, was at the Northwestern spring-wheat markets, namely Duluth and Minneapolis. Of corn the receipts for the four weeks were 14,210,362 bushels, against 9,465,070 bushels, and of oats 17,138,811 bushels, against 14,808,341 bushels. Adding barley and rye, the total for the five cereals for the four weeks of this year is found to have been 54,559,119 bushels, as against only 36,331,458 bushels, giving, therefore, a gain of over 18 million bushels. It is hence plain that the advantage to Western roads from the larger grain movement was a very substantial one. The details of the Western grain receipts in our usual form are set out in the following.

WESTERN GRAIN RECEIPTS.

		Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Four weeks ending April 27.		(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—							
1906	886,810	796,896	7,556,002	8,368,577	1,584,915	198,173	
1907	772,263	209,000	3,877,344	6,085,939	1,203,769	138,200	
Minneapolis—							
1906	216,500	610,000	361,000	1,064,200	990,200	86,400	
1907	228,200	169,840	315,500	417,200	739,700	76,000	
St. Louis—							
1906	226,895	738,797	2,694,825	2,894,400	188,500	39,018	
1907	152,975	730,179	1,881,720	2,335,500	172,500	45,000	
Toledo—							
1906	130,000	411,000	411,000	416,900	—	2,300	
1907	101,000	299,000	332,200	—	1,000	6,300	
Detroit—							
1906	11,600	134,096	446,728	154,633	—	—	
1907	20,400	85,973	431,689	131,482	—	—	
Cleveland—							
1906	4,157	73,167	449,091	434,201	10,800	—	
1907	7,682	52,034	504,947	595,947	23,237	—	
Peoria—							
1906	78,000	29,700	784,000	870,500	237,000	30,000	
1907	60,450	67,500	1,150,800	2,297,500	267,000	18,900	
Duluth—							
1906	112,000	5,234,280	10,046	248,100	905,244	21,490	
1907	163,400	1,028,964	—	521,983	282,332	16,44	
Minneapolis—							
1906	8,512,990	430,670	1,973,800	644,790	190,190	—	
1907	5,156,950	179,070	1,723,390	491,480	66,840	—	
Kansas City—							
1906	1,821,000	1,067,000	713,500	—	—	—	
1907	918,000	827,000	367,200	—	—	—	
Total of all—							
1906	1,535,962	18,080,926	14,210,362	17,138,811	4,561,449	567,571	
1907	1,405,370	8,539,440	9,465,070	14,808,341	3,151,018	367,589	
Jan. 1 to April 27—							
Chicago—	3,441,378	3,824,745	43,931,584	29,141,444	7,733,663	850,268	
1906	3,191,588	2,026,675	26,594,920	26,324,747	7,546,938	598,928	
Minneapolis—							
1906	654,500	2,075,000	3,136,000	4,547,300	5,526,800	478,800	
1907	673,275	1,520,640	3,093,200	2,809,300	5,526,900	346,400	
St. Louis—							
1906	970,680	3,362,676	15,803,505	10,542,400	1,234,100	197,099	
1907	716,725	4,180,435	9,319,310	8,957,000	1,211,250	235,000	
Toledo—							
1906	706,000	3,207,000	1,327,200	—	—	14,500	
1907	459,000	2,078,000	1,103,200	—	1,840	38,200	

	Flour. (bbls.)	Wheat (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Detroit—						
1907	41,000	323,827	1,775,351	753,432		
1906	94,200	409,506	2,654,271	1,342,224		
Cleveland—						
1907	17,022	442,762	2,296,993	1,586,715	47,726	2,200
1906	19,853	206,836	2,129,539	1,528,835	145,390	
Peoria—						
1907	342,600	144,700	5,131,560	3,325,830	1,167,000	127,700
1906	303,700	235,300	4,651,900	6,648,500	1,155,500	104,100
Duluth—						
1907	176,500	115,640,838	10,046	646,650	1,450,468	111,332
1906	210,300	6,970,489		2,630,741	1,352,042	106,396
Minneapolis—						
1907	32,507,734	2,647,090	6,395,620	4,011,591	648,765	
1906	30,702,470	1,655,706	7,014,000	3,538,140	422,270	
Kansas City—						
1907	8,735,000	4,445,000	2,100,700			
1906	5,135,600	6,488,000	1,923,900			
Total of all—	5,644,130	63,686,482	82,484,129	60,397,320	21,171,348	2,430,664
1906	5,209,641	51,844,351	58,655,846	60,302,347	20,478,000	1,851,394

With reference to the live-stock movement, this also ran very much ahead of 1906. Of cattle the arrivals at the five Western markets, Kansas City, Chicago, Omaha, St. Louis and St. Joseph combined, were 734,189 head in April 1907, against 608,443 head in April 1906; of hogs the deliveries were 1,290,399, against 1,144,550 head, and of sheep 766,232 head, against 755,027.

The cotton movement in the South did not equal that of April 1906 in the receipts at the Southern ports, but ran ahead of that last year in the shipments overland. These latter aggregated 128,798 bales, as against 100,156 bales. The receipts at the ports were 382,385 bales, against 395,426 bales. Some of the ports sustained very heavy losses, in particular Savannah and New Orleans, but these losses were offset in very great part by large gains at the Texas ports. In the table we now introduce we show the figures for each of the different ports.

#### RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1907, 1906 AND 1905.

Ports.	April.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston—bales	151,356	117,085	197,105	1,484,076	682,277	672,060
Port Arthur, &c.	22,783	1,455	32,701	99,774	44,474	107,490
New Orleans	86,979	117,685	104,419	857,794	617,982	872,170
Mobile	6,218	13,686	21,651	79,794	59,101	75,257
Pensacola, &c.	11,969	10,941	12,374	65,347	74,268	58,422
Savannah	40,111	82,170	119,979	331,534	259,290	344,880
Brunswick	13,321	8,549	9,641	62,147	50,072	41,409
Charleston	2,190	4,984	9,061	28,941	19,959	30,818
G. Georgetown		125	11	302	594	271
Wilmington	3,790	7,192	22,605	64,382	27,669	57,374
Norfolk	20,090	30,162	63,500	178,283	105,970	171,494
Newport News, &c.	2,972	1,392	3,511	27,504	9,340	8,806
Total	382,385	395,426	686,558	3,270,875	1,941,890	2,440,421

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups.

#### EARNINGS OF SOUTHERN GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
Ala Great Sou.	355,064	305,223	289,463	248,162	239,954	205,204
Ala New O & T P	271,719	277,816	239,196	180,148	198,520	176,201
Ala & Vicks.	139,480	124,058	105,119	94,377	102,504	77,828
Vicks & P.	143,067	121,387	109,096	106,313	110,962	98,187
Central of Ga.	927,832	861,120	746,478	651,400	673,239	528,823
Cin O & T P	749,322	707,458	610,799	554,083	567,803	480,881
Louis & Nashv.	4,007,685	3,542,044	3,148,074	2,936,803	2,954,620	2,520,550
Mobile & Ohio	943,253	797,052	664,615	564,748	725,086	567,622
Southern Ry.	4,667,429	4,336,062	3,849,827	3,321,793	3,548,365	3,143,064
Yazoo & Miss V.	735,775	751,654	682,994	550,377	563,302	534,526
Total	12,941,226	11,844,774	10,437,561	9,408,204	9,684,355	8,322,136

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
Buff Roch & P	715,760	290,486	656,670	551,761	624,992	408,597
Buff Ind & L	501,570	484,261	487,477	434,273	449,178	390,175
C C & St L.	2,158,864	1,816,526	1,614,807	1,637,537	1,633,624	1,403,397
Peo & East.	223,232	226,401	184,846	252,945	251,208	194,401
Gr Tr of Can.	83,747,960	3,180,305	2,990,209	2,838,931	2,223,990	1,929,567
D G H & M				86,624	82,731	
Illinois Central	4,674,892	4,233,912	3,751,192	3,530,378	3,795,934	3,305,237
N Y C & H R.	8,039,260	6,687,084	6,555,112	6,319,977	6,565,865	5,783,793
Tol Peo & W.	95,615	90,183	85,462	61,412	93,630	81,791
Tol St L & W.	321,329	287,214	287,677	286,169	246,761	210,213
Wabash	2,216,291	1,899,410	1,795,286	1,794,610	1,760,961	1,481,532
Wheel & L E.	509,700	297,431	390,355	368,041	350,132	310,373
Total	23,204,502	19,489,213	18,799,073	18,106,184	18,560,356	16,010,381

a The Fall Brook System, the Beech Creek RR., the Walkill Valley RR. and the Boston & Albany included for all the years.

b Includes Canada & Atlantic, beginning with October 1904.

#### EARNINGS OF SOUTHWESTERN GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
Colo & South. a	1,015,384	882,775	624,671	533,893	654,141	616,232
Deny & Rio Gr	1,695,900	1,513,600	1,311,883	1,249,515	1,339,895	1,323,476
Int & Gr Nor.	617,000	495,000	471,918	352,106	416,884	388,041
Mo Kan & Tex	2,026,892	1,540,636	1,571,431	1,107,857	1,411,429	1,266,718
Mo Pac & C R	4,189,000	3,542,000	3,249,405	3,135,590	3,605,471	2,991,470
St Louis & S W	837,991	715,693	730,567	519,111	613,836	536,744
Texas & Pacific	1,307,517	1,038,152	894,077	802,582	927,916	906,884
Total	11,689,684	9,727,556	8,833,976	7,700,654	8,969,568	8,029,574

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

#### EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pac.	6,308,000	5,462,000	4,229,144	4,061,505	3,795,394	3,263,849
Chic Gt West.	6,097,399	6,653,504	6,013,550	6,229,770	6,392,622	583,796
Dul So Sh & Atl	277,557	240,045	211,403	186,253	215,191	241,797
Gr Northern Syst.	4,923,598	4,172,957	3,247,892	2,873,572	3,091,010	2,809,961
Iowa Central	248,872	229,786	205,320	170,363	183,996	177,063
Manit & S W	301,430	241,869	196,287	134,009	234,009	274,884
Manit & P & S M	1,137,370	946,520	654,863	474,765	576,910	555,068
Northern Pac.	6,160,258	5,001,557	4,100,781	3,619,923	3,574,437	3,302,655
Total	20,054,504	16,987,816	13,504,831	12,212,438	12,310,659	11,188,932

a Results are based on 111 miles less road.

#### GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
	\$	\$	\$		
Alabama Great Southern	355,064	305,223	+49,841	309	309
Ala New Orl & Tex Pac					
New Orl & Nor East.	271,719	277,816	-6,097	196	196
Alabama & Vicksburg	139,480	124,058	+15,422	143	143
Vicks Shrev & Pacific	143,067	121,387	+21,680	189	189
Buffalo Roch & Pitts.	715,760	296,486	+419,274	568	568
Canadian Northern	569,900	544,800	+25,100	2,554	2,100
Canadian Pacific	6,308,000	5,462,000	+846,000	9,055	8,776
Central of Georgia	927,832	861,120	+66,712	1,896	1,878
Chattanooga Southern	14,933	10,718	+4,215	105	105
Chicago Great Western	697,399	653,504	+43,895	818	818
Chic Indianapolis & Louisv.	501,570	481,261	+20,309	591	591
Chic Indiana & Southern	265,887	187,206	+78,681	340	340
Chic Terminal Transfer	908,692	903,108	+5,584	102	102
Cinc New Orl & Tex Pac	749,322	707,458	+41,864	336	336
Cincinnati Northern	88,327	81,352	+6,975	248	248
Cleve Cin Chic & St L.	2,158,864	1,816,526	+342,338	1,983	1,983
Peoria & Eastern	223,232	226,401	-3,169	351	351
Colorado & Southern	1,015,384	882,775	+132,609	1,838	1,646
Denver & Rio Grande	1,695,900	1,513,600	+182,300	2,532	2,470
Detroit & Mackinac	118,112	99,653	+18,459	343	343
Detroit Toledo & Iron Tr	531,955	287,352	+244,603	684	684
Duluth So Sh & Atl	277,557	240,045	+37,512	592	592
Georgia Southern & Fla.	182,176	157,786	+24,390	395	395
Grand Trunk of Canada					
Grand Trunk West'n	3,747,960	3,180,305	+567,655	4,528	4,528
Det Gr Hav & Milw.					
Canada Atlantic					
Gt Northern St P M & M					
(incl Eastern of Minn)	4,688,548	3,945,887	+742,661	6,039	5,974
Montana Central	270,000	227,070	+42,930	250	250
Gulf & Ship Island	230,756	186,566	+44,190	307	279
Illinois Central	4,674,892	4,233,912	+440,980	4,371	4,159
Internat'l & Gt Northern	617,000	495,000	+122,000	1,159	1,459
Iowa Central	248,872	229,786	+19,086	358	358
Lake Erie & Western	402,123	399,423	+2,700	886	886
Lake Shore & Mich So	3,598,636	3,374,435	+224,201	1,520	1,520
Louisville & Nashville	4,007,685	3,542,044	+465,641	4,307	4,205
Macon & Birmingham	10,847	12,193	-1,346	105	105
Manistique	3,132	7,873	-4,741	78	78
Michigan Central	2,367,877	2,042,649	+325,438	1,745	1,745
Mineral Range	67,760	54,514	+13,246	140	140
Minneapolis & St Louis	301,430	281,447	+19,983	799	799
Miss St Paul & S M	1,137,370	946,520	+190,850	2,132	1,997
Mo Kansas & Texas	2,026,892	1,540,636	+486,256	3,072	3,043
Mo Pacific & Iron Mt.	4,042,000	3,396,000	+646,000	6,014	5,891
Central Branch	147,000	146,000	+1,000	388	388
Mobile & Ohio	943,253	797,052	+146,201	926	926
N Y Central & Hud Riv.	8,039,260	6,687,084	+1,352,176	3,784	3,774
N Y Chicago & St Louis	925,154	803,955	+121,199	523	523
Northern Pacific	6,160,258	5,001,557	+1,158,701	5,781	5,769
Pittsburgh & Lake Erie	1,163,836	1,123,126	+40,710	191	191
Rio Grande Southern	48,865	39,762	+8,903	180	180
Rutland	251,189	207,696	+43,493	468	468
St Louis Southwestern	837,991	715,693	+122,298	1,451	1,451
Southern Indiana	125,092	90,586	+34,506	797	797
Southern Railway	4,667,429	4,336,062	+331,367	7,552	7,108
Texas Central	116,668	75,437	+41,231	268	268
Texas & Pacific	1,307,517	1,038,152	+269,365	1,826	1,826
Toledo Peoria & West'n.	95,615	90,183	+5,432	248	248
Toledo St L & Western	32,812	39,093	-6,281	451	451
Toronto Ham & Buffalo	83,853	61,147	+22,706	134	134
Virginia & Southwestern	93,315	89,726	+3,589	188	188
Wahash	2,216,291	1,899,410	+316,881	2,517	2,517
Western Maryland	43,000	43,000	0	344	344
Wheeling & Lake Erie	509,700	297,431	+212,269	498	498
Yazoo & Miss Valle y.	735,775	751,654	-15,879	1,239	1,239
Pct of .65	29,566,158	68,521,633	-38,955,475	97,927	91,920



Name of Road.	1907.	1906.	Increase.	Decrease.
Chic Indiana & Southern.	999,843	828,305	171,538	
Chicago Terminal Transfer.	949,810	953,513		29,703
Cinc New Or & Tex Pacif c	2,727,547	2,912,690		185,143
Cincinnati Northern.	310,987	295,200	15,787	
Cleve Cinc Chic & St L.	7,823,456	7,353,064	470,392	
Peoria & Eastern.	922,210	965,375		44,165
Colorado & Southern.	4,338,706	3,714,341	624,365	
Denver & Rio Grande.	6,601,504	5,988,739	612,765	
Detroit & Mackinac.	453,330	395,846	57,484	
Detroit Toledo & Ironton.	1,322,213	1,360,466		28,253
Duluth So Sh & Atl.	988,623	921,039	67,584	
Georgia Southern & Florida	795,137	674,794	120,343	
Grand Trunk of Canada.	13,301,922	11,947,029	1,354,893	
Grand Trunk Western.				
Det Gr Haven & Milw.				
Canada Atlantic.				
Gt Northern St P M & M				
(incl Eastern of Minn)	13,715,441	14,173,550		458,109
Montana Central.	851,711	901,796		50,085
Gulf & Ship Island.	885,192	757,954	127,238	
Illinois Central.	18,839,242	17,757,824	1,081,418	
Internat'l & Gt Northern.	2,777,972	3,029,887		748,085
Iowa Central.	1,026,303	965,881	60,422	
Lake Erie & Western.	1,394,193	1,722,473		128,280
Lake Shore & Mich South'n	14,027,773	13,397,688	630,085	
Louisville & Nashville.	16,205,771	14,436,926	1,768,845	
Macon & Birmingham.	52,982	54,681		1,699
Maine & Atlantic.	18,423	22,976		4,553
Michigan Central.	9,086,395	8,346,613	739,782	
Mineral Range.	253,136	232,672	20,464	
Minneapolis & St Louis.	1,290,279	1,075,267	125,012	
Minneapolis St P & S M.	3,546,834	3,475,647	71,207	
Missouri Kansas & Texas.	8,462,356	6,515,508	1,946,848	
Mo Pacific & Iron Mountain	15,112,806	13,883,509	1,229,297	
Central Branch.	541,000	566,000		25,000
Mobile & Ohio.	3,754,290	3,248,100	506,190	
N Y Central & Hud Riv.	29,828,030	27,979,338	1,848,692	
New York Chic & St Louis.	3,508,452	3,250,133	258,319	
Northern Pacific.	19,452,985	18,388,326	1,064,659	
Pittsburgh & Lake Erie.	4,355,347	4,372,848		17,501
Rio Grande Southern.	185,990	171,364	14,626	
Rutland.	845,028	782,947	62,081	
St Louis Southwestern.	3,471,485	2,900,997	570,488	
Southern Indiana.	518,857	465,419	53,438	
Southern Railway.	18,805,377	18,211,748	593,629	
Texas Central.	448,724	299,954	148,770	
Texas & Pacific.	5,769,677	4,595,616	1,174,061	
Toledo Peoria & Western.	405,954	408,861		2,867
Toledo St Louis & Western	1,283,552	1,274,470	9,082	
Toronto Hamilton & Buff.	812,603	494,538	318,065	
Virginia & Southwestern.	369,945	346,728	23,217	
Wabash.	8,316,871	7,986,520	330,351	
Western Maryland.	1,829,282	1,561,364	267,918	
Wheeling & Lake Erie.	1,866,683	1,616,979	249,704	
Yazoo & Mississippi Valley	3,397,101	3,335,723	61,378	
Total (63 roads)	296,069,926	274,505,101	22,564,825	
Net increase (7.89%)			21,564,825	
Mexican Roads (not incl				
Inter-oceanic of Mexico.	2,478,605	2,230,866	247,739	
Mexican International.	2,912,818	2,649,528	263,290	
Mexican Railway.	2,648,724	2,282,700	366,024	
Mexican Southern.	443,756	429,664	14,092	
National RR of Mexico.	5,437,373	4,741,298	696,075	

These figures are down to the third week of April only.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The auction sales of bank stocks this week aggregate 190 shares. No sales were made at the Stock Exchange. Only one lot of fifteen shares of trust company stock was sold. A lot of 149 shares of stock of the New Amsterdam National was sold at 191. In comparing this price with that paid at the last previous public sale, made in May 1906 at 400, it should be noted that the bank's capital stock was increased from \$500,000 to \$1,000,000 in June 1906.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
191	New Amsterdam Nat. Bank.	191	191	191	May 1906— 400
168	N. Y. Produce Exch. Bank.	168	168	168	Feb. 1907— 171

15 Farmers' Loan & Trust Co.	1260	1260	1260	Feb. 1907— 1300
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A higher rate of interest for the use of New York State funds will be demanded after July 1 from banking institutions desiring to continue as State depositories. Announcement to this effect has been made by State Treasurer Hauser, who has decided that instead of the present rate of 2%, which has been paid to the State for some years, from 2½% to 3% must be paid for the use of its funds.

At the annual election of officers of the New York Stock Exchange on Monday, R. H. Thomas was chosen President to succeed H. K. Pomroy.

On April 1 1908 a bill will become operative in Minnesota prohibiting the use of the word "bank" by any person, firm or corporation which refuses to submit to the supervision of the State Bank Examiner. The measure, designed to abolish private banking, was passed at the recent session of the Legislature and signed by Governor Johnson last month. It was introduced by Senator L. O. Thorpe and is known as S. F. No. 512. As will be seen from the text given herewith, the bill does not apply to corporations organized under the trust company laws of the State.

AN ACT TO DEFINE "BANK" AND "SAVINGS BANK," AND TO LIMIT THE RIGHT TO USE THE SAME AS A BUSINESS NAME.

Enacted by the Legislature of the State of Minnesota.

Section 1. A "bank" is an institution having a place of business in this State, where credits are opened by the deposit of money or currency, or the collection of the same, subject to be paid or remitted on draft, check or order; and where money is loaned or advanced on stocks, bonds, bullion, bills of exchange or promissory notes, and where the same are received for discount or sale. A "savings bank" is a corporation managed by dis-

interested trustees, solely authorized to receive and safely invest the savings of small depositors.

Every "bank" or "savings bank" in this State shall at all times be under the supervision and subject to the control of the Public Examiner, as provided by Section 2968 of the Revised Laws, relating to financial corporations, and when so conducted said business shall be known as "banking."

Sec. 2. Any person, firm or corporation carrying on in this State the business, or any part thereof, defined as "banking" in the preceding section who refuses to permit the Public Examiner to inspect and superintend said business, and to see that the same is carried on in accordance with the banking laws of this State, shall not be permitted to use the word "bank" as the whole or any part of the business name of the place where said business is carried on, nor shall the word "bank" be used on any stationery or in any advertisement of said business, as the whole or any part of the name or description of said business.

Sec. 3. Whoever violates the provisions of this Act shall be guilty of a misdemeanor.

Sec. 4. None of the provisions of this Act shall apply to corporations organized under the trust company laws of this State.

Sec. 5. This Act shall take effect and be in force from and after April 1 1908.

Approved April 5 1907.

The Comptroller of the Currency has granted permission to organize the Sherman National Bank of New York City with a capital of \$200,000. This new institution expects to begin business early in the autumn in the handsome quarters lately occupied by the Astor National Bank in the Astor Court Building, 18 to 20 West 34th Street.

Frederic C. Randall, Trust Officer of the Central Trust Company of this city, died on Thursday after a short illness. He was forty-four years of age.

At the annual meeting of Group VIII of the New York State Bankers' Association, held at the Clearing House last Wednesday, Alexander Gilbert, President of the Market & Fulton National Bank, was elected Chairman and Zoheth S. Freeman, Cashier of the Merchants' National Bank of this city was chosen Secretary and Treasurer. The members of the Executive Committee elected for the ensuing year are: Walter E. Frew, Vice-President Corn Exchange Bank; H. H. Powell, Cashier Importers' & Traders' National Bank; Charles Olney, Cashier Bank of New York, N. B. A.; Charles S. Sabin, President National Copper Bank, and D. H. Pierson, Cashier Bank of Manhattan.

Twenty-eight members were elected to the new board of the recently consolidated Trust Company of America, 135 Broadway, New York, and the former Colonial Trust Company, at the meeting of the stockholders on the 15th inst. It was also voted to enlarge the board to thirty members. Sometime previous to this meeting John D. Crimmins resigned from the directorate of the institution. It is announced that Mr. Crimmins is planning the organization of a new trust company to be located in this city, and therefore did not desire re-election. The personnel of the new board is as follows: Charles T. Barney, A. D. Bennett, John E. Borne, Wm. H. Chesbrough, Richard Delafield, Ashbel P. Fitch, Anson R. Flower, H. B. Hollins, James S. Kuhn, Frank R. Lawrence, Cord Meyer, Seth M. Milliken, Randal Morgan, Morgan J. O'Brien, Joseph J. O'Donohue Jr., Lowell M. Palmer, Hosmer B. Parsons, Stephen Peabody, Marsden J. Perry, E. Clifford Potter, John J. Riker, Wm. F. Sheehan, Henry F. Shoemaker, James W. Tappin, Oakleigh Thorne, Robert B. Van Cortlandt, W. K. Vanderbilt Jr. and P. A. B. Widener.

John W. Gates, who became a director of the National Bank of North America, this city, about a year ago, has disposed of his holdings in the institution and withdrawn from the directorate. Morgan J. O'Brien is his successor on the board.

Arthur Curtiss James was elected a director of the Hanover National Bank of this city on the 14th inst.

Edward Johnson, President of the People's Trust Company of Brooklyn, died suddenly on Sunday last of apoplexy. Mr. Johnson was sixty years of age, and had been an official of the People's Trust Company since its organization seventeen years ago. For thirteen years he had been Secretary, and upon the death of Felix Campbell, four years ago, he was elected to the presidency. He was prominent in both business and banking circles of the borough and was universally liked. Before going with the People's Trust Company, Mr. Johnson was connected with the Nassau National Bank for twenty years and with the Empire City Trust Company for two years. At the time of his death he was also Treasurer of the Trust Companies Association, which includes all the trust companies in Greater New York, a trustee of the Citizens' Savings Bank, a director of the Brooklyn & Rockaway Beach Railroad, Treasurer of the Prison Ship Martyrs' Monument Association, and a member of the Brooklyn, Montauk and Crescent Athletic clubs.

—On or about June 15th next the Citizens' Trust Company of Brooklyn Borough (main office, Broadway and Sumner Avenue) will open a down-town branch office in the quarters to be vacated by the Manufacturers' Branch of the Title Guarantee & Trust Company on Montague Street in that borough.

—At a regular meeting of the directors of the Second National Bank of Red Bank, N. J., on the 3d inst., Isaac B. Edwards was elected President to succeed the late J. A. Throckmorton.

—Through a compromise effected this week, it is understood that certain of the directors of the defunct German Bank of Buffalo, N. Y., have been relieved from their civil liabilities in connection with the suspension of the institution. Justice Pound on Wednesday granted permission to Receiver A. J. Wheeler to accept an offer of \$40,000 made by Arthur E. Appleyard, and \$20,000 made by directors John P. Diehl, Jacob Dold and Robert F. Schelling and the Machwirth estate. The \$20,000 offer relieves Messrs. Schelling,

Dold, Diehl and the Machwirth estate from all liability as stockholders and directors, except Mr. Dold, who is still liable for about \$6,000 as a stockholder. Mr. Appleyard's offer was made in settlement of the claims on his paper which came into the receiver's hands, and the total of which amounts to about \$400,000. The money for this offer will come from Mrs. Elizabeth B. Seaborne, Mr. Appleyard's mother-in-law, who, it is stated, is seeking to place him on his feet again. Receiver Wheeler also received authority this week to accept an offer of \$26,250 for bonds of the Chippewa Valley Electric Railway Company of a face value of \$50,000. The depositors of the institution have thus far received 66 2-3%. The bank suspended in December 1904.

—Edward B. Dunbar, President of the Bristol National Bank, and Vice-President of the Bristol Savings Bank, died on the 9th inst.

—David Faust, who retired as President of the Union National Bank of Philadelphia in 1904, becoming President emeritus, died on the 9th inst. Mr. Faust had been a director of the institution since its organization in 1858 and its President for nearly forty years. He was ninety-three years of age.

—The stockholders of the Real Estate Trust Company of Philadelphia on the 11th inst. approved a proposition to reduce the capital from \$5,000,000 to not less than \$4,500,000. In March the capital was reduced by stockholders' vote from \$5,300,000 to \$5,000,000. The present reduction, it is said, includes the \$200,000 preferred stock which was turned over to the city under the reorganization plan (on account of its deposit of \$300,000) and lately bought back by the company.

—Daniel Fraser, formerly Vice-President of the Central National Bank of Washington, D. C., now consolidated with the National Bank of Washington, has become a Vice-President of the latter. A. B. Ruff is Cashier of the bank and W. W. Nairn and George L. Starkey are Assistant Cashiers. Clement W. Howard, a Vice-President of the National Bank of Washington, died on the 11th inst. at the age of sixty-two years.

—John C. Reed has been elected to succeed the late Thomas B. Riter as President of the Ohio Valley Bank of Allegheny, Pa.

—A new banking institution is being formed in Cincinnati under the title of the Metropolitan Bank & Trust Company. It is stated that the proposed concern will succeed to most of the plans and backing of the Day & Night Bank & Trust Company of Cincinnati; this institution was incorporated in February but its organization was never perfected. The Metropolitan Bank & Trust expects to begin business in July at 534 Walnut Street.

—Application for permission to increase its capital from \$50,000 to \$100,000 has been made to the State authorities by the Columbia Bank & Savings Company of Cincinnati. The intention to enlarge the capital was announced some months ago. One-half of the additional stock will be offered to present shareholders at \$200 per share and the balance to outsiders at \$300 per share. The company changed its

name on January 1 from the Helvetia Savings & Banking Company.

—A third dividend of 20%, making in all 60%, has been paid to the depositors of the Canton State Bank of Canton, Ohio, which suspended in May 1905. An amount equal to that paid on all undisputed claims has been set aside by the receivers to be applied on claims now in dispute.

—It is reported that the increase in the capital of the Commercial Savings Bank Company of Toledo, contemplated a year ago, has been made. The addition is \$100,000, raising the capital to \$200,000. It is understood that the institution will also add a trust department to its business, changing its name accordingly.

—The American Exchange National Bank of Detroit, Mich., established in 1865, opened a savings department on the 1st inst. The institution states that it is the first national bank in the city to make such a departure.

—Bement Lyman, formerly Secretary of the Consumers' Gas Trust Company of Indianapolis, has been elected Secretary of the Indiana Trust Company of Indianapolis. Frank Martin, previously Secretary and Treasurer of the trust company, continues as Treasurer.

—The American Trust & Savings Bank, Chicago, has issued a booklet relating to its new and rapidly growing fraternal department. This separate department offers unique facilities for handling the accounts of fraternal or confederated organizations such as lodges, clubs, churches, guilds, brotherhoods, trade associations, charity boards, &c. It will take over the custody of the treasurers' books of lodge, society or club, collect the income from its various sources—dues, assessments, donations, rents, interests, &c., properly receipt for same, and pay the approved obligations of these organizations, keep the accounts, make up the treasurers' statements and certify such statements if necessary. This work on the part of the bank does not contemplate the discharge of society officials, but is merely auxiliary to their services and a method of verifying and auditing their accounts. Interest of 3% on time and savings deposits and 2% on checking accounts is paid. The Manager of the Fraternal Department is C. F. Hatfield, an expert accountant, who is a member of many fraternities.

—Edwin Reynolds resigned recently as President of the German-American Bank of Milwaukee, Wis., on account of ill-health. He is succeeded by J. B. Whitnall, President of the Pennsylvania Coal & Supply Company.

—The Security Bank of Minnesota at Minneapolis is to become a national institution. An application for its conversion, under the name of the Security National Bank of Minneapolis, was approved at Washington on the 8th inst. The capital will continue at \$1,000,000.

—The Commercial National Bank of Kansas City, Mo., in ten years has grown to an institution with \$250,000 capital, \$125,000 surplus and \$3,000,000 deposits. The bank commenced business on May 1 1897 as the Commercial State Bank, with \$25,000 capital; on July 1 1902, it was changed to a national institution with a capital of \$200,000; on March 17 1905 it acquired the business of the Merchants' Bank, and in May of the same year increased its capital to \$250,000. Associated with it in the same building are the Kansas Trust Company and the Citizens' State Savings Bank.

—The capital of the German-American Bank of St. Louis is to be increased from \$150,000 to \$1,000,000. It is the intention to declare the fixed surplus of \$850,000 as a stock dividend, adding it to the present capital of \$150,000; when this is done there will still be a surplus of \$300,000. The shareholders have agreed to surrender to the bank 10% of their holdings, representing 1,000 shares, and these are to be disposed of by three trustees at not less than \$200 per share, the proceeds to be placed to surplus account, which will then be \$500,000. Action in the matter will be taken by the shareholders on June 27, the increased capital becoming effective on July 1.

—The stockholders of the Mercantile Bank of Norfolk, Va., on the 8th inst ratified a proposition to increase the capital of the institution from \$50,000 to \$100,000.

—The Hibernia Bank of Savannah, Ga., which began business on May 1 1906, at the end of its first year reports deposits of \$702,976 and total resources of \$1,081,482. The

bank started with a capital of \$200,000 and surplus of \$50,000. In addition to paying a dividend of 2½% on Jan. 1 (\$5,000), it has accumulated undivided profits of \$28,503. N. A. O'Byrne is President.

—The Central Trust Company of Mobile, Ala., lately moved to new offices at the northeast corner of St. Francis and St. Joseph streets. The company has a long lease on this property, and began last November the work of thoroughly overhauling the entire ground floor of the building, making it one large office. The various departments of the institution are located on this floor. An examination made of the company's affairs on April 22 by the State Banking Examiner showed capital and surplus of \$325,000, undivided profits of \$7,565; deposits of \$594,333, and total resources of \$926,898. The officers of the institution are A. C. Danner, President; G. B. Thames, Vice-President; F. C. Horton, Secretary and Trust Officer; S. A. Tonsmeire, Assistant Secretary; C. L. Spotswood, Manager Real Estate and Securities Department, and Stewart Brooks, General Counsel.

—A verdict of guilty was returned by a jury on the 7th inst. against Alexander R. Chisholm, ex-paying-teller of the First National Bank of Birmingham, Ala., on the charge of embezzling funds of the institution amounting to about \$100,000. The accused was sentenced to six years imprisonment. The charges were preferred last August.

—The Mississippi Bankers' Association closed its nineteenth annual session at Gulfport, Miss., on the 9th inst. One of the features of the program was an address by State Auditor T. M. Henry on "The Duties of Directors: Their Moral and Leading Responsibilities." Mr. Henry stated that "with proper care on the part of directors, and a reasonable exercise of their share of the responsibility with that of the president and cashier, bank failures would well-nigh be a thing of the past, if not entirely so. The laws enacted by the last Legislature advanced a step in the direction of requiring a closer knowledge by the directors of the bank's inner workings, by providing that they shall hold at least three regular meetings each year for the purpose of making a full and careful investigation and inquiry into the conditions and affairs of the bank, and particularly of its accounts and securities. No penalty, however," he added "is attached for failure to hold the meetings and no report is required to be made to any one as to whether they have been held." S. S. Carter, President of the First National Bank of Jackson, Miss., also made an address at the meeting; he spoke in favor of bank supervision and said that inasmuch as the next Legislature would be certain to consider bank supervision, he thought it advisable for the members of the association to pool any differences of opinion and submit a plan which would be just to all. B. W. Griffith, President of the First National Bank of Vicksburg, has been re-elected Secretary and Treasurer of the Association.

—A consolidation was recently effected between the Capital City Bank & Trust Company and the Merchants' Bank & Trust Company of Jackson, Miss. The first-named institution has retired from the field, having transferred its books and accounts to the Merchants' Bank & Trust; the officers of the latter continue without change as follows: W. M. Anderson, President; George F. Bauer, Active Vice-President; T. B. Gadd's, Vice-President; W. A. Montgomery, Cashier; C. H. Spengler, Assistant Cashier, and C. M. Williamson, Attorney. The Capital City Bank & Trust Company began business in September 1905; its authorized capital, it is understood, was \$200,000. The Merchants' Bank & Trust, on April 19 1907, reported capital of \$250,000, surplus of \$62,500, and deposits of \$788,088; the consolidation of the two institutions, according to local authority, means a larger capitalization, over a million dollars in deposits, and a combined surplus of over \$100,000. The absorbed company's to have representation on the board of directors.

—The Lumberman's National Bank, Houston's (Texas) newest financial institution, commenced business on the 1st inst. at Franklin Avenue and Fannin Street. It has a capital of \$400,000 and a surplus of \$100,000. The management is made up of S. F. Carter, President; Jesse H. Jones, J. P. Carter, Guy M. Bryan and W. E. Richards, Vice-Presidents; and A. S. Vandervoort, Cashier.

#### DEBT STATEMENT APRIL 30 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1907. For statement of March 31 1907, see issue of April 20 1907, page 906; that of April 30 1906, see May 19 1906, page 1134.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding—	Coupon.	Total.
2s, consols of 1930.....	Q—J.	635,609,050	629,220,900	6,388,150	635,609,050	
3s, Loan of 1908-18.....	Q—F.	198,792,660	36,128,320	27,817,140	63,945,460	
4s, Funded loan, 1907.....	Q—J.	740,937,050	30,795,400	22,705,200	53,500,600	
4s, Refunding certificates.....	Q—J.	40,012,750			23,620	
4s, Loan of 1925.....	Q—F.	162,315,490	94,733,350	23,756,550	118,489,900	
Panama Canal loan, 1916.....	Q—N.	30,000,000	29,978,440	21,560	30,000,000	

Aggregate int.-bearing debt.....\$1,807,666,910 \$20,856,410 80,688,600 901,568,630  
 Note.—Denominations of bonds are:  
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.  
 Of \$50, all issues except 3s of 1908; of \$100, all issues.  
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.  
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2½, called May 18 1900, interest ceased Aug. 18 1900.....	\$40,000 00	\$40,000 00
Funded loan of 1891, matured September 2 1891.....	26,600 00	26,600 00
Loan of 1904, matured February 2 1904.....	97,200 00	97,000 00
Old debt matured prior to Jan. 1 1861 and later.....	931,565 26	931,565 26
Debt on which interest has ceased.....	\$1,095,365 26	\$1,095,135 26

#### DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—redemption account.....	48,463,418 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,864,477 28
Aggregate debt bearing no interest.....	\$402,062,193 78

#### RECAPITULATION.

Classification of Debt—	April 30 1907.	March 31 1907.	Increase (+), or Decrease (—).
Interest-bearing debt.....	\$901,568,630 00	\$908,233,660 00	—\$6,665,030 00
Debt, interest ceased.....	1,035,135 26	1,015,365 26	—230 00
Debt bearing no interest.....	402,062,193 78	402,645,542 78	—583,349 00
Total gross debt.....	\$1,304,725,959 04	\$1,311,074,568 04	—\$7,248,609 00
Cash balance in Treasury.....	401,388,342 39	402,868,012 96	—1,479,660 57
Total net debt.....	\$903,337,616 65	\$908,106,555 08	—\$5,768,948 43

\*Including \$150,000,000 reserve fund

The foregoing figures show a gross debt on April 30 1907 of \$1,304,725,959 04 and a net debt (gross debt less net cash in the Treasury) of \$903,337,616 65.

#### TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.	LIABILITIES.
<b>Trust Fund Holdings—</b>	<b>Trust Fund Liabilities—</b>
Gold coin.....	672,336,869 00
Silver dollars.....	476,150,000 00
Silver dollars of 1890.....	6,182,000 00
Total trust fund.....	1,154,668,869 00
<b>General Fund Holdings—</b>	<b>Gen. Fund Liabilities—</b>
Gold coin and bullion.....	104,075,402 51
Gold certificates.....	41,965,030 00
Silver certificates.....	6,320,837 00
Silver dollars.....	3,391,226 03
Silver bullion.....	2,538,750 16
United States notes.....	4,701,774 00
Treasury notes of 1890.....	13,242 00
National bank notes.....	11,516,291 00
Fractional silver coin.....	8,419,787 77
Fractional currency.....	80 13
Minor coin.....	2,022,713 09
Bonds and interest paid.....	26,453 75
Tot. in Sub-Treasuries.....	184,991,587 41
In Nat. Bank Depositories.....	167,445,244 03
Credit Treasurer of U. S.....	11,245,834 24
Total in banks.....	178,691,078 27
In Treas. of Philippine Islands.....	1,380,618 47
Credit Treasurer of U. S.....	2,418,933 56
Total in Philippines.....	3,799,552 03
<b>Reserve Fund Holdings—</b>	<b>Reserve Fund—</b>
Gold coin and bullion.....	150,000,000 00
Grand total.....	1,672,151,086 71
	Grand total.....
	1,672,151,086 71

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of March, April and May 1907. Statements for corresponding dates in previous year will be found in our issue of May 26 1906, page 1189.

Holdings in Sub-Treasuries—	Mar. 1 1907.	Apr. 1 1907.	May 1 1907.
Net coin and bullion.....	310,617,216	310,760,992	296,040,432
Net silver coin and bullion.....	16,085,887	14,560,300	12,250,813
Net United States Treasury notes.....	17,909	10,259	13,242
Net legal-tender notes.....	7,753,408	4,934,562	4,701,774
Net national bank notes.....	13,584,999	10,388,420	11,516,291
Net fractional silver.....	7,291,332	7,375,320	8,419,788
Minor coin, &c.....	1,093,988	1,490,495	2,049,247
Total cash in Sub-Treasuries.....	357,114,829	340,520,548	334,991,587
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	207,114,829	190,520,548	184,991,587
Cash in national banks.....	150,486,236	165,235,680	178,691,078
Cash in Philippine Islands.....	3,422,552	3,887,713	3,799,552
Net cash in banks, Sub-Treasuries.....	361,023,617	368,643,941	367,482,217
Deduct current liabilities.....	110,868,962	115,775,938	116,093,875
Available cash balance.....	250,154,655	252,868,003	251,388,342

a "Chiefly disbursing officers' balances."  
 b Includes \$2,538,750 silver bullion and \$2,040,247 minor coin, &c., not included in statement "Stock of Money."



# Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, May 4, 1907.

Business upon the Stock Exchange continues stagnant. It is almost equally so in Paris and Berlin. The stagnation is due, of course, to many causes: The long liquidation that occurred in the first quarter of the present year; the temper of the German People, breaking out every now and then into unreasonable suspicions and accusations against the British, French and Italian governments; the uncertainty respecting Russia; and the unfavorable impression made by the attacks of all kinds upon American railroad companies.

Prince Bulow's speech on Tuesday has made a favorable impression, particularly in Paris. Apparently, there was a fear there that the German Chancellor had encouraged the speeches, and the newspaper articles which had excited so much apprehension, and that he would emphasize this and possibly make an unfriendly reference to France. The tone of his speech, calm and statesmanlike, hence occasioned much satisfaction, and prices generally were put up, especially the prices of copper and diamond shares. Moreover, May Day had passed over without serious disturbance. That also helped to bring about an improvement. Lastly, the Russian Duma voted the military contingent required by the Government and then adjourned until the 13th of May. This was hailed in Paris as evidence that an understanding existed between the Prime Minister and the leader of the Constitutional Democrats, and that consequently a dissolution of the Duma was not to be feared. As a result, there was a general advance in Russian securities.

The improvement in copper and diamond shares was followed very soon by a relapse, which again has been followed by another recovery. On the other hand, Russian bonds have continued steadily to improve.

In Germany the stock markets are utterly stagnant. It is said by well-informed observers that not even after the crisis a few years ago was business more quiet than it is at present. There is no doubt that the belief is general in Germany that a coalition has been formed by King Edward and that practically Germany is isolated. There is absolutely no foundation for the belief. King Edward desires only to maintain the peace of the world, and all his efforts are directed not to isolate Germany but to ensure that there shall be no breach of the peace from any quarter. However, the belief does exist in Germany, and it accounts largely for the stagnation in business. Besides this, speculation in Germany has been rampant for some years. All sorts of new companies have been created, and unwise accommodation has been given by the banks with the result that an immense amount of stock is now being carried on borrowed money, and that the banks as a result have looked up too much of their funds. Still, there seems no reason to fear any serious trouble. Probably there will be a prolonged period of quiet during which the stocks now carried upon borrowed money will gradually be placed.

Here at home, credit is sound, but business is almost as stagnant as it is abroad. The public naturally is unable to understand this and all sorts of explanations are being offered. Among the rest, it is said that the issues of high-class securities are too numerous and will continue too numerous. A week ago the London County Council borrowed £5,000,000; this week the Indian Government is borrowing 3½ millions sterling. Next week, it is expected that there will be a large issue of Irish Land Stock. It is complained that all these issues interfere with the market for Consols, depress the national credit, and therefore prevent a recovery on the Stock Exchange. It is forgotten, however, that the Chancellor of the Exchequer is providing a large sinking fund which will set free very considerable sums now locked up in Government securities, and thus enable the market to pay for the new stocks being offered.

Neither the Bank of England nor the Bank of France nor the Imperial Bank of Germany this week made any change in their rates of discount. The Bank of England apparently desires to do nothing that would encourage the sending away of capital. About a million and a half or two millions sterling is still due to the Bank of France on bills taken by that institution some months ago. Debt is being repaid rapidly, and the Bank of England evidently wishes to do nothing that would lead to withdrawals by the French banks of capital employed here. The Bank of France also desires to prevent large investments in American railroad notes and other similar securities. It likewise desires to prevent very large financing of Germany. It was feared that the French applications for the German Imperial loan just brought out would be large. They have not been so, and the Bank of France wishes to discourage similar operations. Nevertheless, the impression is general that there will be a further reduction of the Bank rate here before long, and that as soon as the Bank of England puts down its rate the Bank of France will follow suit. The Imperial Bank of

Germany is not likely to cut its rate soon, for at the end of April there was again so large a demand for banking accommodation that the note circulation exceeded the legal maximum by about 2½ millions sterling. The notes will, no doubt, flow back rapidly now. Still, the reserve of the Bank is so small that it is by no means probable that the rate will be put down until the reserve is materially increased.

The India Council offered for tender on Wednesday 50 lacs of its bills, applications exceeded 492½ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4½d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 6% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. May 1.	1906. May 2.	1905. May 3.	1904. May 4.	1903. May 5.
Circulation.....	29,165,705	29,062,450	29,121,510	28,508,815	29,064,670
Public deposits.....	9,327,880	8,328,908	11,878,558	7,544,273	8,891,310
Other deposits.....	40,005,103	48,081,400	40,392,171	41,992,418	39,405,960
Government securities.....	15,221,023	15,977,281	15,629,702	17,379,040	14,524,291
Other securities.....	32,544,079	36,394,370	29,547,577	26,421,383	25,609,615
Reserve notes & coin.....	25,042,269	21,892,270	24,908,171	23,673,105	24,408,492
Gold bullion, both dep.....	35,757,974	32,504,720	35,579,631	33,821,920	35,358,162
Prop. reserve to lia- bilities..... p. c.	45½	38½	47 9-16	47 11-16	52 3-16
Bank rate..... p. c.	4	3½	2½	3	4
Consols, 2½ p. c.....	85 7-16	89 11-16	90½	89 11-16	92 7-16
Silver.....	30½d.	30 9-16d.	26½	25 3-16d.	25d.
Clear-house returns.....	282,292,000	281,140,000	263,265,000	246,483,000	238,505,000

The rates for money have been as follows:

	May 3.	April 27.	April 19.	April 13.
Bank of England rate.....	4	4	4½	4½
Open Market Rate.....				
Bank bills—3 months.....	3½-16 @ 3¼	3¼ @ 3¼	3¼	3¼
—4 months.....	3¼	3¼ @ 3¼	3¼	3¼
—6 months.....	3¼ @ 3¼	3¼	3¼	3¼
Trade bills—3 months.....	3¼ @ 3¼	3¼ @ 3¼	3¼ @ 3¼	4 @ 4½
—4 months.....	3¼ @ 3¼	3¼ @ 3¼	3¼	4 @ 4½
Interest allowed for deposits.....				
By joint-stock banks.....	2½	2½	3	3
By discount houses.....				
At call.....	2½	2½	3	3
7 to 14 days.....	2½	2½	3½	3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	May 4.	April 27.	April 20.	April 13.
Rates of Interest at—	Bank Open Rate. Market.	Bank Open Rate. Market.	Bank Open Rate. Market.	Bank Open Rate. Market.
Paris.....	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Berlin.....	5½ 5½	5½ 5½	4 4½	4 4½
Hamburg.....	5½ 5½	5½ 5½	4 4½	4 4½
Frankfurt.....	5½ 4 9-16	5½ 4 3-16	6 4 9-16	6 4 11-16
Amsterdam.....	5 5	5 4½	5½ 4½	6 5½
Brussels.....	5 3½	5 3½	5 4	5 4½
Vienna.....	4½ 4 5-16	4½ 4 7-16	4½ 4½	4½ 4 5-16
St. Petersburg.....	7 7	7 7	7 7	7 7
Madrid.....	4½ 4	4½ 4	4½ 4	4½ 4
Copenhagen.....	6 5½	6 5½	6 5½	6 5½

Messrs. Pixley & Abell write as follows under date of

May 2

**GOLD.**—Paris was a competitor for the bar gold that arrived this week, and secured about £200,000. The Bank of England advanced its price to 77s. 9½d., and bought about £800,000, the balance being taken by India and the trade. The check is now fixed at 25.16, and the demand for Paris is, therefore, less keen. Next week we expect £211,000 from the Cape. Since last week the Bank has received £340,000, of which £319,000 is in bars, while £170,000 has been withdrawn. £100,000 of which is for Constantinople. Arrivals—Cape, £1,060,000; Australia, £248,000; West Africa, £98,000; New Zealand, £56,000; Brazil, £12,000; West Indies, £15,000; China, £3,000; total, £1,492,000. Shipments—Bombay, £111,950; Calcutta, £17,500; Madras, £13,750; total, £143,200.

**SILVER.**—After rising to 30½d., on some extensive covering orders for India and a good Bazar inquiry, we have since re-acted to 30 3-16d. on a slackening of the demand, and close quiet, with only a small business. The demand has chiefly been for forward silver, and the premium on spot has varied from 1-16d. to ¼d. The price in India is Rs. 77½ per 100 Tohans. Arrivals—New York, £277,000; China, £156,000; West Indies, £10,000; total, £443,000. Shipments—Bombay, £55,550; Straits (colms), £66,000; total, £111,550.

**MEXICAN DOLLARS.**—There has again been some business in dollars at their market value. Arrivals—New York, \$104,000; China, £68,000, total, £162,000. Shipments—Nil.

The quotations for bullion are reported as follows:

	GOLD May 4. d.	Apr. 25. d.	SILVER May 4. d.	Apr. 25. d.
London Standard.....	77 9½	77 9	London Standard.....	30 3-16 30 5-16
Bar gold, fine, oz.....	78 5	78 5	Bar silver, fine, oz.....	2 mo. delivery, 30 1-16 30 1-16
U. S. gold coin, oz.....	76 5	76 5	Cake silver, oz.....	32 9-16 32 11-16
German gold coin, oz.....	76 5	76 5	Mexican dollars.....	nom. nom.
French gold coin, oz.....	76 5	76 5		
Japanese yen, oz.....	76 5	76 5		

\* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.	1906-07.	1905-06.	1904-05.	1903-04.
Thirty-five weeks.					
Imports of wheat, cwt.....	57,044,200	54,134,600	69,207,300	58,951,121	58,951,121
Barley.....	16,375,700	16,044,900	16,618,700	14,277,568	14,277,568
Oats.....	7,243,600	8,810,200	9,243,000	10,706,398	10,706,398
Peas.....	1,269,200	1,225,850	1,505,358	1,583,980	1,583,980
Beans.....	637,710	509,200	1,179,340	1,628,358	1,628,358
Indian corn.....	33,228,900	31,581,500	29,439,400	34,599,257	34,599,257
Flour.....	9,400,300	10,207,500	8,027,420	15,266,384	15,266,384

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.....	57,044,200	54,134,600	69,207,300	58,951,121
Imports of flour.....	9,400,300	10,207,500	8,027,420	15,266,384
Sales of home-grown.....	20,184,745	21,800,394	11,885,943	13,701,471
Total.....	86,629,245	89,142,494	89,120,663	87,918,976
Average price wheat, week.....	28s. 10d.	29s. 6d.	30s. 9d.	27s. 8d.
Average price, season.....	26s. 5d.	28s. 2d.	30s. 5d.	27s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat.....	qrs. 3,767,000	3,797,000	4,070,000	3,440,000
Flour, equal to.....	qrs. 238,000	238,000	175,000	165,000
Maize.....	qrs. 415,000	290,000	400,000	470,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 17.		30 1/2	30 5-16	30 1/2	30 5-16	30 5-16	30 5-16
Silver, per oz.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Consols, new, 2 1/2 per cent.	85 1-16	84 1/2	84 1/2	84 1/2	84 1-16	84 1/2	84 1/2
For account	85 3-16	85 1/2	84 1/2	84 1/2	84 1-16	85	85
French rentes (in Paris), fr.	95.30	95.15	95.10	94.97 1/2	94.95	94.87 1/2	94.87 1/2
Russian Imperial 4s.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	74 1/2	74 1/2
do do new 5s.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	83 1/2	83 1/2
Amalgamated Copper Co.	96 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Anaconda Mining Co.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Atchafon Topeka & Santa Fe	97 1/2	96 1/2	97	93 1/2	92 1/2	92 1/2	92 1/2
Preferred	98 1/2	98 1/2	99	98	97 1/2	97 1/2	97 1/2
Baltimore & Ohio	100 1/2	101 1/2	101 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Preferred	91	91	91	91	91	91	91
Canadian Pacific	180 1/2	179 1/2	176 1/2	175 1/2	176	178 1/2	178 1/2
Cheapsenke & Ohio	41 1/2	41 1/2	42	41 1/2	40 1/2	38 1/2	38 1/2
Chicago Great Western	11	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Chicago Milw. & St. Paul	136 1/2	137 1/2	138 1/2	137 1/2	137	136	136
Denver & Rio Grande, com.	29 1/2	29 1/2	29	29 1/2	29	29 1/2	29 1/2
Preferred	76	76	77 1/2	76	74	75	75
Erie, common	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
First preferred	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Second preferred	40	40 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2
Illinois Central	149 1/2	149	149	149	148	146	146
Louisville & Nashville	120 1/2	121	121	119 1/2	119 1/2	119 1/2	119 1/2
Mexican Central	21 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2
Missouri Kan. & Tex., com.	37	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Preferred	67	67	67	66 1/2	66 1/2	66 1/2	66 1/2
National R.R. of Mexico	55	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
N. Y. Cent. & Hud. River	116 1/2	117 1/2	118 1/2	118	117 1/2	117 1/2	117 1/2
N. Y. Ont. & Western	38	38	37 1/2	38	38	37 1/2	37 1/2
Norfolk & Western, com.	79	79 1/2	79	78 1/2	79	79	79
Preferred	83	83	86	83	84	83	83
Northern Pacific	136 1/2	137 1/2	137 1/2	137	136	136	136
a Pennsylvania	64 1/2	65	65 1/2	65 1/2	65	62 1/2	62 1/2
a Reading Co.	53 1/2	53 1/2	56 1/2	55 1/2	55 1/2	56	56
a First Preferred	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
a Second Preferred	42	42	42	42 1/2	42 1/2	42 1/2	42 1/2
Rock Island Co.	22	22	22	22 1/2	21 1/2	21 1/2	21 1/2
Southern Pacific	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Southern Railway, com.	21	21	21 1/2	21 1/2	21	21	21
Preferred	67 1/2	67 1/2	68	68	68 1/2	68 1/2	68 1/2
Union Pacific, com.	148	149 1/2	151 1/2	150 1/2	147 1/2	148 1/2	148 1/2
Preferred	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. Steel Corp., com.	37 1/2	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Preferred	104 1/2	105	105	103	102 1/2	102 1/2	102 1/2
Wabash	14	14	14	14	14	13 1/2	13 1/2
Preferred	26 1/2	26 1/2	27	26 1/2	26	26	26
Debutent Bs	68 1/2	68 1/2	68 1/2	68	67	66 1/2	66 1/2

a Price per share. b £ sterling.

## Commercial and Miscellaneous News

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for April 1906 will be found in our issue of May 23 1906, page 1190.

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	\$	\$	\$	\$	\$
April 30.	553,199,050	49,709,069	550,204,771	49,709,069	599,913,840
May 31.	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
June 30.	552,955,950	46,605,449	549,737,373	46,605,449	596,342,822
July 31.	553,253,550	46,495,905	549,698,547	46,495,905	596,194,452
Aug. 31.	551,263,840	46,882,385	548,280,084	46,882,385	595,162,469
Sept. 30.	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549
Oct. 31.	539,653,180	46,238,810	536,933,169	46,238,810	583,171,985
Nov. 30.	530,772,270	46,134,184	527,708,924	46,134,184	573,903,108
Dec. 31.	526,944,030	45,413,143	524,439,160	45,413,143	569,852,303
Jan. 31.	529,388,610	44,907,646	516,573,399	44,907,646	561,481,045
Feb. 28.	520,605,210	43,264,611	517,847,749	43,264,611	561,112,360
Mar. 31.	519,265,530	43,093,514	516,036,146	43,093,514	559,129,660

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

U. S. Bonds Held April 30 1907 to Secure			
Bonds on Deposit April 30 1907.	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal.	\$16,921,580	\$12,725,800	\$29,647,380
4 per cents, funded, 1907.	1,290,550	1,260,750	2,551,300
4 per cents, 1895, due 1925.	7,658,900	5,420,750	13,079,650
3 per cents, 1908-1918.	4,272,820	7,179,000	11,451,820
2 per cents, consols, 1930.	523,065,200	65,022,750	588,077,950
3.65s, Dist. of Columbia, 1924.	1,113,000	—	1,113,000
State, city and railroad bonds.	88,027,375	88,027,375	176,054,750
Hawaiian Island bonds.	1,711,000	—	1,711,000
Philippine Loan.	9,746,000	—	9,746,000
Porto Rico.	475,000	—	475,000
Total on deposit April 30 1907.	\$553,199,050	\$192,681,425	\$745,880,475

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Apl. 1 and May 1, and their increase or decrease during the month of April.

National Bank Notes—Total Afloat—		\$597,212,063
Amount afloat April 1 1907.		
Amount issued during April.	\$6,763,219	
Amount retired during April.	4,061,442	2,701,777
Amount of bank notes afloat May 1 1907.		\$599,913,840
Legal-Tender Notes		
Amount on deposit to redeem national bank notes April 1 1907.		\$49,579,000
Amount deposited during April.	\$1,901,924	
Amount of bank notes redeemable in April.	1,771,855	130,069
Amount on deposit to redeem national bank notes May 1 1907.		\$49,709,069

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Deposits by—					
Insolvent banks.	1,283,376	1,236,276	1,172,621	1,119,171	1,096,371
Liquidating banks.	15,671,376	15,547,136	15,185,670	15,681,220	15,749,488
Reducing under Act of 1874.	29,927,633	29,715,583	30,247,358	32,778,609	32,863,210
Total.	46,882,385	46,498,995	46,605,649	49,579,000	49,709,069

\* Act of June 20 1874 and July 12 1882.

## DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam)</b>			
Atchafon Topeka & Santa Fe, com. (No. 13)	3	June 1	May 11 to June 3
Atlantic Coast Line R.R., common	3	May 10	May 22 to June 10
Boston & Maine, common (quar.)	1 1/2	June 1	Holders of rec. June 15
Buffalo & West., pref. (quar.) (No. 20)	1	June 1	Holders of rec. May 18
Calumet & Hecla, pref. (quar.)	1 1/2	May 18	May 1 to May 19
Chestnut Hill (quar.)	1 1/2	June 4	Holders of rec. May 20
Cin. N. O. & Texas Pacific, pref. (quar.)	1 1/2	June 1	May 19 to May 31
Cleve. & Pittab., original guar. (quar.)	1 1/2	June 1	Holders of rec. May 10
Specimen guaranteed (quar.)	1	June 1	Holders of rec. May 10
Delaware & Bound Brook, guar. (quar.)	1	May 20	Holders of rec. May 10
East Mahanoy	2 1/2	June 15	Holders of rec. May 1
Kansas City Southern, preferred	4	July 1	June 11 to July 1
Mexican, first preferred	4 1/2	May 17	Apr. 22 to May 5
1st preferred	1 1/2	May 17	Apr. 22 to May 5
Mexican Southern (annual)	3 1/2	May 9	Apr. 25 to May 8
New York Philadelphia & Norfolk	6	June 1	Holders of rec. May 15
Norfolk & Western, common	2 1/2	June 19	Holders of rec. May 31
North Pennsylvania (quar.)	1 1/2	May 25	May 16 to May 19
Pennsylvania	3 1/2	May 31	Holders of rec. May 4
Phila. Germantown & Norristown (quar.)	3	June 4	Holders of rec. May 2
Pittab. Bessemer & Lake Erie, pref. guar.	3	June 1	Holders of rec. May 15
Southern Pacific, com. (quar.) (No. 3)	1 1/2	July 1	—
Union Pacific, common (quar.)	2 1/2	July 1	May 16 to June 1
Wilmington & Northern (quar.)	2 1/2	May 21	Holders of rec. May 11
<b>Street Railways</b>			
American Railways (quar.)	1 1/2	June 15	Holders of rec. May 15
Extra	3	May 16	May 11 to May 16
Columbus (O.) Ry., common (quar.)	1 1/2	June 1	Holders of rec. May 15
Georgia Ry. & Elec. (Atlanta), com. (quar.)	1 1/2	May 20	May 11 to May 20
Common	33 1-3b	May 20	Holders of rec. May 15
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kansas City Ry. & Light, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Northern Ohio Traction & Light (quar.)	1 1/2	June 15	Holders of rec. June 1
Pennacola Electric Co., pref. (No. 2)	1	June 1	Holders of rec. May 17
Pennacola Electric Co., preferred	3	June 1	Holders of rec. May 22
Rochester Ry., common (quar.)	1	May 31	Holders of rec. May 1
Washington (D. C.) Ry. & Elec., pref.	2 1/2	June 1	May 22 to June 1
<b>Miscellaneous</b>			
Adams Express	2	June 1	May 11 to May 31
Extra	2	June 1	May 11 to May 31
Amalgamated Copper (quar.)	1 1/2	May 27	Apr. 26 to May 5
Extra	1 1/2	May 27	Apr. 26 to May 5
American Chile, common (monthly)	1	May 20	May 15 to May 20
Common, extra	1	May 20	May 15 to May 20
American Cotton Oil	1	May 1	May 1 to May 2
American Express	3	July 1	Holders of rec. June 15
American Graphophone, common (quar.)	1 1/2	June 15	Holders of rec. June 1
American Locomotive, common (quar.)	1 1/2	June 27	May 11 to May 26
American Radiator, common (quar.)	1	June 27	May 23 to June 29
American Shipbuilding, common (quar.)	1 1/2	June 1	May 19 to June 2
Amer. Smelters Secur., pref. "A" (quar.)	1 1/2	June 1	May 25 to June 3
Preferred "B" (quar.) (No. 8)	1 1/2	June 1	May 25 to June 3
American Strawboard	1	June 1	Holders of rec. May 21
American Tug & Cable, guar. (quar.)	1	June 1	—
American Tobacco, common (quar.)	2 1/2	June 1	May 16 to June 2
Common, extra	5	June 1	May 16 to June 2
Barney & Smith Car, common (quar.)	1	June 15	May 15 to June 16
Preferred (quar.)	2	June 15	May 15 to June 16
Borden's Condensed Milk, pref. (quar.)	1 1/2	June 15	June 6 to June 16
British Columbia Packers Ass'n, pref.	3 1/2	May 20	May 10 to May 20
Hutterick Company (quar.)	1	June 1	May 16 to June 2
Central & South American Telegraph	2 1/2	June 1	Holders of rec. May 14
Columbia & Rock, Coal & Iron, new pref.	1 1/2	June 1	—
Consolidated Gas of New York (quar.)	1 1/2	June 15	May 28 to June 14
Diamond Match (quar.)	2 1/2	June 15	Holders of rec. June 5
Denver Gas & Electric (monthly)	1 1/2	July 1	Holders of rec. June 20
du Pont (E. I.) de Nemours & Co., com. (quar.)	1	June 1	June 6 to June 16
Eastman Kodak, common (quar.)	2 1/2	July 1	June 1 to June 16
Preferred (quar.)	1 1/2	June 1	June 1 to June 16
Fay (J. A.) & Engen, common (quar.)	1 1/2	May 20	May 14 to May 20
Preferred (quar.)	1 1/2	May 20	May 14 to May 20
Federal Sugar Refining, preferred	3 1/2	May 28	Holders of rec. May 7
Great Northern Paper (quar.)	1 1/2	June 1	May 23 to June 1
Independent Brewing (Pitt.), pref. (quar.)	1 1/2	May 25	May 15 to May 25
Kings Co. Elec. Light & Power (quar.)	2	June 1	May 23 to May 31
Laclede Gas Light, common (quar.)	1 1/2	June 15	June 1 to June 16
Lehigh Coal & Navigation (No. 119)	4	May 27	Holders of rec. May 8
Massachusetts Gas Cos., pref.	2	June 1	May 16 to May 31
National Biscuit, common (quar.)	1 1/2	June 15	May 29 to June 15

## Statement of New York City Clearing-House Banks.

The following statement shows the condition of the New York City Clearing-House banks for the week ending May 11. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- ceiv.
Bank of N. Y.	2,000.0	2,987.4	18,107.2	2,097.2	1,766.6	16,536.0	26.9
Manhattan Co.	2,050.0	2,908.8	24,455.0	5,104.0	2,140.0	27,803.0	26.0
Merchants'	2,000.0	1,557.0	14,100.0	3,292.0	1,055.0	16,572.0	26.0
Mechanics	3,000.0	3,679.4	21,764.0	3,672.0	1,982.0	21,799.0	25.9
American	1,900.0	4,050.5	22,702.7	4,331.6	2,187.7	24,484.3	26.6
Phenix	1,000.0	8,170.0	1,700.0	112.0	7,571.0	25.1	
National City	25,000.0	22,552.8	153,316.2	31,115.5	4,521.0	133,164.0	26.9
Chemical	3,000.0	5,304.7	26,776.0	5,227.5	1,690.9	26,261.5	26.3
Merchants' Ex.	600.0	503.7	6,239.9	1,345.0	127.7	6,443.3	22.8
Calahan	1,000.0	2,411.3	8,696.0	990.4	596.7	6,239.9	25.4
Butch. & Drv.	300.0	150.6	2,352.5	448.5	70.8	2,425.8	21.1
Mech. & Traders	2,000.0	910.3	17,074.0	3,070.0	1,573.0	19,716.0	24.0
Greenwich	500.0	698.6	5,776.0	1,132.2	300.9	6,329.1	22.6
American Exch.	5,000.0	4,983.7	27,693.8	3,855.7	1,013.5	29,303.2	24.0
Commerce	25,000.0	14,945.0	139,129.9	21,032.4	9,001.3	116,498.2	25.8
Marine	3,000.0	5,028.2	19,814.4	3,262.6	836.7	15,300.0	27.4
Pacific	500.0	784.0	3,232.9	317.7	494.9	3,704.3	21.9
Chatham	450.0	1,048.4	5,641.6	587.3	874.5	5,586.4	26.1
People's	200.0	460.5	2,492.9	495.6	235.8	2,539.7	25.1
North America	2,000.0	2,295.3	16,438.8	2,591.9	1,314.8	15,537.3	24.5
Hanover	3,000.0	8,389.8	55,716.6	11,165.4	6,501.2	65,194.5	27.5
Citizens' Central	2,500.0	966.0	20,990.4	3,264.5	2,011.3	20,617.5	25.5
Nassau	1,000.0	3,407.5	5,581.5	524.3	448.4	4,019.1	19.2
Market & Fult.	1,000.0	1,541.4	7,526.5	1,395.9	569.1	7,339.3	29.2
Metropolitan	2,000.0	890.7	10,762.9	2,087.8	171.5	11,070.5	25.8
Corn Exchange	3,000.0	4,834.2	38,605.0	7,185.0	4,169.0	44,645.0	25.4
Oriental	750.0	1,204.8	9,986.1	1,751.4	340.8	10,125.3	20.6
Imp. & Trade	1,300.0	7,159.7	25,772.7	4,538.0	1,301.0	22,878.0	25.5
National Park	3,000.0	8,415.3	78,964.0	17,593.0	5,074.0	89,661.0	25.3
East River	250.0	124.4	1,328.7	213.3	163.2	1,573.2	23.9
Fo. rth	3,000.0	3,166.6	19,169.0	2,992.0	1,984.0	19,440.0	26.1
Second	300.0	1,300.2	10,311.0	1,153.0	1,346.0	9,826.0	25.4
First	10,000.0	19,981.1	91,311.4	18,405.7	1,469.3	77,250.0	25.5
Irving Nat. Ex.	2,000.0	1,038.2	15,688.4	3,241.5	791.8	15,312.3	25.7
Navy	250.0	779.9	3,260.0	739.0	760.3	3,503.0	23.2
N. Y. County	200.0	841.6	5,093.7	999.5	490.7	6,282.7	23.8
German-Amor.	750.0	604.0	3,880.7	597.5	180.3	3,617.2	21.5
Chase	5,000.0	4,595.2	58,353.8	16,157.1	1,089.3	65,391.0	26.3
Fifth Avenue	100.0	1,894.9	10,669.5	2,333.4	767.3	11,583.2	26.7
German Exch.	200.0	831.4	3,547.0	200.0	785.0	4,230.2	23.2
Germania	200.0	944.6	5,190.0	682.8	606.1	5,075.5	26.5
Lincoln	500.0	1,590.4	13,181.7	1,389.7	2,097.5	14,627.7	24.7
Garfield	1,000.0	1,369.1	7,338.1	1,603.5	296.3	7,557.7	25.1
Fifth	250.0	458.5	3,052.9	595.1	169.4	3,089.9	24.7
Metropolitan	1,800.0	1,718.0	9,964.9	889.9	1,595.4	9,917.5	25.1
West Side	200.0	832.7	4,068.0	598.0	390.0	4,326.2	24.2
Seaboard	1,000.0	1,357.2	16,545.0	3,116.0	1,702.0	18,972.0	25.3
First N. Bklyn.	300.0	609.2	4,447.0	636.0	344.0	4,178.0	23.4
Liberty	1,000.0	2,911.1	13,205.8	2,320.9	707.1	11,653.3	25.9
N. Y. Prod. Ex.	1,000.0	626.5	6,752.8	1,729.2	417.3	8,075.5	26.5
New Amsterdam	1,000.0	284.8	4,487.7	738.4	521.3	5,525.9	22.8
State	1,000.0	611.4	12,959.0	3,792.0	213.0	15,768.0	25.4
14th Street	1,000.0	424.0	6,802.9	1,401.9	456.1	7,317.1	25.3
Total	129,100.0	100,414.5	1,126,223.6	212,484.8	72,106.2	1,104,419.1	25.7

a Total of United States deposits included, \$31,659,530.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 11 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Borough of								
Man. & Bk. Co.	100.0	174.7	981.7	13.1	49.7	60.9	808.4	
Century	200.0	154.0	1,264.7	30.0	82.0	129.4	1,534.5	
Chelsea Exch.	100.0	103.7	1,261.9	81.8	56.2	98.6	1,516.4	
Colonial	100.0	427.8	4,317.9	96.4	260.4	611.8	5,220.9	
Colum. Bk.	300.0	442.3	6,448.0	302.0	270.0	365.0	6,754.0	
Consol. Nat.	1,000.0	1,123.4	6,172.6	679.4	58.3	218.0	4,066.4	
Fidelity	200.0	144.4	1,092.1	10.7	69.1	97.2	1,048.8	
Hamilton	200.0	243.3	4,714.0	279.3	228.5	421.4	5,084.2	
Jefferson	500.0	642.7	4,400.3	13.2	289.5	239.9	4,537.8	
Mt. Morris	250.0	219.5	2,844.6	14.4	94.4	463.5	3,023.4	
Mutual	200.0	286.5	3,468.2	19.9	279.7	175.5	3,460.4	
19th Ward	200.0	260.7	4,491.3	27.9	349.8	334.8	4,882.4	
Plaza	100.0	342.9	3,757.0	239.0	187.0	913.0	4,665.0	
Riverside	100.0	191.1	2,041.5	15.8	117.0	94.6	2,271.7	
12th Ward	200.0	211.3	2,571.0	36.0	225.0	208.0	2,929.0	
23rd Ward	100.0	174.6	1,715.2	61.2	173.4	113.9	1,977.8	
Union Exch.	750.0	839.6	8,861.3	415.6	208.6	747.4	8,639.7	
Yorkville	300.0	384.7	3,321.3	43.6	400.5	294.4	4,106.8	
Coal & L. Nat.	300.0	583.8	5,110.0	875.0	70.0	533.0	5,004.0	
34th St. Nat.	200.0	210.9	1,306.1	300.6	10.2	85.0	1,373.7	
Batt. Pk. Nat.	200.0	121.5	792.0	126.7	40.5	145.9	735.1	
Borough of								
Brooklyn.								
Borough	200.0	156.3	3,765.3	41.5	187.2	280.5	135.5	3,621.6
Broadway	150.0	405.4	2,769.8	11.8	234.7	244.6	82.6	2,957.5
Brooklyn	300.0	152.8	2,009.5	126.0	87.0	323.2	34.5	2,363.8
Mrs. Nat.	250.0	718.5	4,528.7	111.0	161.5	606.0	186.0	4,854.0
Mechanics'	1,000.0	896.5	13,984.6	242.4	611.8	1,954.2	167.8	16,012.6
Nassau Nat.	750.0	946.9	6,045.0	225.0	483.0	1,167.0	5,587.0	
National City	300.0	625.0	3,399.0	132.0	340.0	1,008.0	91.0	4,067.0
North Side	190.0	212.5	1,692.0	22.9	136.8	44.9	314.1	1,939.1
Jersey City								
First Nat.	400.0	1,162.7	4,154.1	173.6	307.5	2,328.5	190.0	5,731.1
Hull Co. Nat.	250.0	713.9	2,541.2	87.1	69.5	211.1	231.9	2,103.0
Third Nat.	200.0	349.7	1,833.8	44.2	105.2	363.9	22.7	2,025.5
Hoboken								
First Nat.	220.0	580.5	2,509.5	117.3	29.0	174.0	84.1	2,190.4
Second Nat.	125.0	193.2	1,765.6	66.3	53.1	62.5	75.3	1,815.2

Total May 11. 98,470.143,073.1 1,070.8 5,505.7 6,320.7 15,171.6 3,655.6 130,957.4  
Total May 4. 98,470.143,073.1 1,070.8 5,505.7 6,320.7 15,171.6 3,655.6 130,957.4  
Total Apr. 27. 108,470.147,313.1 12,733.6 6,129.8 6,091.4 13,381.4 4,832.8 133,333.8

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Apr. 13.	288,090.5	1099,657.1	212,966.3	73,302.1	1081,661.9	50,238.6	1,881,534.4
Apr. 20.	288,090.5	1125,004.9	215,129.4	73,616.3	1108,163.5	50,106.8	1,728,859.7
Apr. 27.	288,090.5	1123,417.6	213,126.3	75,766.3	1106,183.3	50,069.3	1,577,474.8
May 4.	289,514.5	1140,320.3	212,884.5	74,090.1	1120,599.9	50,120.3	1,838,644.7
May 11.	289,514.5	1126,223.6	212,484.8	72,106.2	1104,419.1	50,181.5	1,644,241.6
Boston.							
Apr. 20.	43,680.0	181,796.0	18,858.0	4,492.0	225,187.0	8,820.0	156,333.8
Apr. 27.	43,680.0	190,124.0	19,055.0	4,851.0	223,683.0	8,503.0	163,792.4
May 4.	43,680.0	190,849.0	19,208.0	4,871.0	227,257.0	8,525.0	191,385.9
May 11.	43,680.0	191,569.0	19,135.0	4,153.0	218,193.0	8,484.0	156,747.1
Phila.							
Apr. 20.	51,165.0	221,094.0	62,034.0		259,564.0	13,998.0	151,297.9
Apr. 27.	51,165.0	223,071.0	60,547.0		259,284.0	13,989.0	138,310.2
May 4.	51,165.0	224,495.0	59,241.0		260,589.0	14,015.0	158,783.5
May 11.	51,165.0	226,382.0	57,890.0		259,958.0	14,009.0	142,592.9

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 11 to \$4,577,000; on May 4 to \$4,571,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending May 11, also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
For week.				
Dry Goods.	\$1,189,786	\$2,395,281	\$2,078,426	\$1,658,784
General Merchandise.	13,833,464	10,320,776	9,503,030	9,421,716
Total.	\$17,023,250	\$12,716,057	\$11,581,456	\$11,080,500
Since January 1.				
Dry Goods.	\$74,033,328	\$63,860,435	\$55,093,393	\$46,816,154
General Merchandise.	265,104,569	221,308,490	222,083,756	184,585,786
Total 19 weeks.	\$339,137,897	\$285,177,925	\$277,177,689	\$231,401,940

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 11 and from Jan. 1 to date.

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	\$13,400,963	\$11,261,902	\$12,551,511	\$8,594,317
Previously reported.....	229,461,912	225,913,232	189,593,465	174,928,716
Total 19 weeks.....	\$242,862,875	\$237,175,154	\$202,144,974	\$183,523,028



# Bankers' Gazette.

For Dividends see page 1163.

Wall Street, Friday Night, May 17 1907.

**The Money Market and Financial Situation.**—Operations in Wall Street have been very much overshadowed this week by the enormous bull movement in wheat which has been rampant on the Chicago Board of Trade. The latter recalls the palmy days of ("Long") John Wentworth and other noted plungers of earlier times, and has rarely been exceeded. This movement Wall Street has regarded with a degree of indifference or complacency quite unusual in such cases.

As to the matter of volume, business at the Stock Exchange the current week rivals that of the week ending April 20, when it was the smallest of the year, and yet prices have not yielded, as they sometimes do under similar circumstances. The security markets have been more or less adversely affected by rumors of an impending report by the Inter-State Commerce Commission as to its recent investigation of railway affairs and also by crop reports. The latter, as every one knows, become of more importance as the season advances, and the fact that snow has fallen during the week over a considerable portion of the spring-wheat belt is generally regarded as a discouraging feature. As such, however, it is quite likely to have been overestimated. It should be remembered that excellent harvests have resulted from wheat sown late and that, so far as this crop is concerned, weather conditions in August are usually of much more importance than those in May.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2½@2½%. Prime commercial paper quoted at 5½% for endorsements and 5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £636,201, and the percentage of reserve to liabilities was 46.97, against 46.70 last week.

The discount rate remains as fixed April 25 at 4%. The Bank of France shows an increase of 8,575,000 francs in gold and 1,750,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. May 11.	Differences from previous week.	1906. May 12.	1905. May 13.
Capital	\$ 129,100,000		\$ 117,472,700	\$ 115,972,700
Surplus	160,414,500		148,460,300	137,656,500
Loans and discounts	1,126,223,690	Dec. 14,096,700	1,025,650,500	1,099,710,900
Circulation	50,181,500	Inc. 61,200	50,378,700	44,698,500
Net deposits	41,104,419,100	Dec. 16,180,800	1,014,556,400	1,150,219,700
Specie	212,484,800	Dec. 399,700	186,443,400	219,888,300
Legal tenders	72,106,200	Dec. 1,983,900	80,090,300	84,379,200
Reserve held	284,591,000	Dec. 2,383,600	266,533,700	304,267,500
25% of deposits	276,104,775	Dec. 4,045,200	253,639,100	287,554,925
Surplus reserve	8,486,225	Inc. 1,661,600	12,894,600	16,712,575

a \$31,659,500 United States deposits included, against \$31,626,100 last week and \$37,019,500 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$16,401,100 on May 11 and \$14,731,150 on May 4.

Note.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The market was dull though firm until Wednesday, and thereafter it was more active and stronger, because of a demand for remittance and a scarcity of bills. On Friday exchange sold at the highest price of the year and the market was strong at the close of the week.

If there should be a further rise of about one cent per pound in sight sterling gold would probably be exported to London; a slight advance in francs might permit shipments of gold to Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84@4 8410 for long, 4 8690@4 87 for short and 4 8730@4 8735 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83½, cotton for acceptance 4 8365@4 8375 and grain for payment 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18¾ for long and 5 16¼@5 16¼ for short. Germany bankers' marks were 94¾@94 11-16d for long and 95¼@95¼ for short. Amsterdam bankers' guilders were 40 36@40 38 for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15c. high and 25f. 14c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High	4 8400 @ 4 8410	4 8690 @ 4 87	4 8730 @ 4 8735
Low	4 8330 @ 4 8335	4 8620 @ 4 8625	4 8555 @ 4 8690
<b>Paris Bankers' Francs—</b>			
High	5 18¾ @ 5 18¾	5 16¼ @ 5 16¼	
Low	5 20 @ 5 20	5 17½ @ 5 17½	
<b>Germany Bankers' Marks—</b>			
High	94¾ @ 94 11-16	95¼ @ 95¼	
Low	94½ @ 94 9-16d	95 1-16 @ 95½	
<b>Amsterdam Bankers' Guilders—</b>			
High		40 36 @ 40 38	
Low		40 3-16 @ 40¾	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: h 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New

Orleans bank, 15c. per \$1,000 discount; commercial, 50c. per \$1,000 discount. Chicago, 15c. per \$1,000 premium. St. Louis 35c. per \$1,000 premium. San Francisco, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Virginia 6s deferred trust receipts at 20 and \$2,000 Tennessee settlement 3s at 95½.

The general characteristics of the market for railway and industrial bonds are unchanged. Daily transactions have averaged less than \$1,000,000 par value and are, therefore, at or near the smallest of the year.

Following the shares market convertible issues are generally lower, Delaware & Hudson leading with a decline of nearly 3 points. Wabash refunding and extension 4s, which have been among the relatively active issues of late, have lost a part of their recent advance, and Atchison, Pennsylvania, New York Central, Burlington & Quincy and Northern Pacific are down a point or more.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$40,000 4s coup. 1925 at 129¾ and \$1,000 4s reg. 1907 at 101½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 11	May 13	May 14	May 15	May 16	May 17
2s, 1930.....	registered	Q-Jan	*104	*104	*104	*104	*104
2s, 1930.....	coupon	Q-Jan	*104	*104	*104	*104	*104
3s, 1908-1918.....	registered	Q-Feb	*102	*102	*102	*102	*102
3s, 1908-1918.....	coupon	Q-Feb	*102	*102	*102	*102	*102
4s, 1908-1918.....	small coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
4s, 1907.....	registered	Q-Jan	*101½	*101½	*101½	*101½	*101½
4s, 1907.....	coupon	Q-Jan	*101½	*101½	*101½	*101½	*101½
4s, 1925.....	registered	Q-Feb	*129½	*129½	*129½	*129½	*129½
4s, 1925.....	coupon	Q-Feb	*129½	*129½	*129½	*129½	*129½
2s, 1936, Panama Canal regis	Q-Nov	*104	*104	*104	*104	*104	*104

\*This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—As noted above, the stock market has been exceptionally dull. A few issues have been active and fluctuated rather widely, but the market as a whole has shown a tendency to inactivity and net changes are, for the most part, unimportant. Some slight recovery from the depression noted last week took place on Monday and Tuesday, when the best prices of this week were recorded; but the tendency was reversed on Wednesday and has so continued, with the result mentioned. Of a list of 16 of the most active issues, 9 close lower and 7 higher than last week.

Among the exceptional features is Delaware & Hudson, which declined 6½ points on rumors of a note issue. Union Pacific covered a range of 6 points and Great Northern and Reading nearly 4.

Sloss-Sheffield Steel & Iron has been a strong feature of the industrial list, closing with a substantial net gain. General Electric, on the other hand, is off over 3 points and Colorado Fuel & Iron 2½ points. The United States Steel issues are fractionally lower.

For daily volume of business see page 1173.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for week.		Range since Jan. 1.	
Week ending May 17.		Lowest.	Highest.	Lowest.	Highest.
Alice Mining.....	220	84½ May 16	84½ May 16	84	87½ Jan
Comstock Tunnel.....	2,600	26c. May 13	32c. May 17	23c.	50c. Jan
4s Northern subscription certs 45% paid.....	1,670	125 May 15	126½ May 13	122	April 130¾ April
Kanawha & Michigan.....	200	50 May 11	50 May 13	50	May 50 Jan
Keokuk & Des Moines.....	100	8 May 15	8 May 15	8	May 11 Jan
N Y Dock, pref.....	127	68½ May 16	69 May 17	68½	May 70 April
N Y Lack & West.....	20	124½ May 16	124½ May 16	124½	May 124½ May
Ontario Silver Mining.....	100	4½ May 11	4½ May 11	4½	May 8½ Feb
South Pacific rights.....	14,590	1½ May 16	1½ May 15	1½	May 1½ May
Twin City Rapid Transit.....		19 115 May 16	115 May 16	115	May 115 May
U S Leather, pref.....	150	109½ May 17	110 May 17	101½	May 112 Jan
Western Maryland.....	100	15 May 17	15 May 17	15	April 30½ Jan

**Outside Market.**—Trading in the market for unlisted securities this week, outside the new issue of railroad bonds, has been practically at a standstill. Price changes, except in a few instances, have been insignificant. Atchison Topeka & Santa Fe deb. 5s on heavy transactions sold down from 103 to 101½. Record-breaking sales of Union Pacific conv. 4s were also reported, the price moving down from 92 to 90 and up finally to 90½. The "rights" to the new bonds were also freely traded in, Atchison Topeka & Santa Fe, at from ¼ down to ½ and Union Pacific from 7-16 to ¼. Southern Pacific "rights" after being traded in from 1 3-16 to 1½ were transferred to the Stock Exchange. Initial transactions in the "rights" to the new issue of General Electric debenture 5s were made at from 4 to 2½. Chicago Subway, after moving up from 17¾ to 18, broke to 16, recovering finally to 17. Standard Oil advanced from 519 to 530. A dividend of \$9 per share was declared this week. Manhattan Transit ran off a point to 6¼ but sold up subsequently to 6½. Electric Boat common sold up from 35½ to 38, then down to 35. The preferred advanced from 82 to 89. Waterbury Company common sank from 41½ to 40¾, advancing finally to 41. N. Y. & Cuba Mail S.S. opened the week up two points from last Friday's close at 30, declined to 27¼ and to-day recovered to 28. Houston Oil common gained half a point to 8. Trading in copper shares was quiet. Boston Consolidated Copper rose from 28¾ to 30 but sank back to 29. Cumberland Ely dropped from 10 to 9. United Copper common moved down from 62½ to 61½. Nipissing was weak, losing 1½ points to 12.

Outside quotations will be found on page 1173.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17
90 91 92	89 90 91	90 91 92	89 90 91	89 90 91	87 88 89
93 94 95	92 93 94	93 94 95	92 93 94	92 93 94	90 91 92
96 97 98	95 96 97	96 97 98	95 96 97	95 96 97	93 94 95
99 100 101	98 99 100	99 100 101	98 99 100	98 99 100	96 97 98
102 103 104	101 102 103	102 103 104	101 102 103	101 102 103	99 100 101
105 106 107	104 105 106	105 106 107	104 105 106	104 105 106	102 103 104
108 109 110	107 108 109	108 109 110	107 108 109	107 108 109	105 106 107
111 112 113	110 111 112	111 112 113	110 111 112	110 111 112	108 109 110
114 115 116	113 114 115	114 115 116	113 114 115	113 114 115	111 112 113
117 118 119	116 117 118	117 118 119	116 117 118	116 117 118	114 115 116
120 121 122	119 120 121	120 121 122	119 120 121	119 120 121	117 118 119
123 124 125	122 123 124	123 124 125	122 123 124	122 123 124	120 121 122
126 127 128	125 126 127	126 127 128	125 126 127	125 126 127	123 124 125
129 130 131	128 129 130	129 130 131	128 129 130	128 129 130	126 127 128
132 133 134	131 132 133	132 133 134	131 132 133	131 132 133	129 130 131
135 136 137	134 135 136	135 136 137	134 135 136	134 135 136	132 133 134
138 139 140	137 138 139	138 139 140	137 138 139	137 138 139	135 136 137
141 142 143	140 141 142	141 142 143	140 141 142	140 141 142	138 139 140
144 145 146	143 144 145	144 145 146	143 144 145	143 144 145	141 142 143
147 148 149	146 147 148	147 148 149	146 147 148	146 147 148	144 145 146
150 151 152	149 150 151	150 151 152	149 150 151	149 150 151	147 148 149
153 154 155	152 153 154	153 154 155	152 153 154	152 153 154	150 151 152
156 157 158	155 156 157	156 157 158	155 156 157	155 156 157	153 154 155
159 160 161	158 159 160	159 160 161	158 159 160	158 159 160	156 157 158
162 163 164	161 162 163	162 163 164	161 162 163	161 162 163	159 160 161
165 166 167	164 165 166	165 166 167	164 165 166	164 165 166	162 163 164
168 169 170	167 168 169	168 169 170	167 168 169	167 168 169	165 166 167
171 172 173	170 171 172	171 172 173	170 171 172	170 171 172	168 169 170
174 175 176	173 174 175	174 175 176	173 174 175	173 174 175	171 172 173
177 178 179	176 177 178	177 178 179	176 177 178	176 177 178	174 175 176
180 181 182	179 180 181	180 181 182	179 180 181	179 180 181	177 178 179
183 184 185	182 183 184	183 184 185	182 183 184	182 183 184	180 181 182
186 187 188	185 186 187	186 187 188	185 186 187	185 186 187	183 184 185
189 190 191	188 189 190	189 190 191	188 189 190	188 189 190	186 187 188
192 193 194	191 192 193	192 193 194	191 192 193	191 192 193	189 190 191
195 196 197	194 195 196	195 196 197	194 195 196	194 195 196	192 193 194
198 199 200	197 198 199	198 199 200	197 198 199	197 198 199	195 196 197
201 202 203	200 201 202	201 202 203	200 201 202	200 201 202	198 199 200
204 205 206	203 204 205	204 205 206	203 204 205	203 204 205	201 202 203
207 208 209	206 207 208	207 208 209	206 207 208	206 207 208	204 205 206
210 211 212	209 210 211	210 211 212	209 210 211	209 210 211	207 208 209
213 214 215	212 213 214	213 214 215	212 213 214	212 213 214	210 211 212
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219 220 221	218 219 220	219 220 221	218 219 220	218 219 220	216 217 218
222 223 224	221 222 223	222 223 224	221 222 223	221 222 223	219 220 221
225 226 227	224 225 226	225 226 227	224 225 226	224 225 226	222 223 224
228 229 230	227 228 229	228 229 230	227 228 229	227 228 229	225 226 227
231 232 233	230 231 232	231 232 233	230 231 232	230 231 232	228 229 230
234 235 236	233 234 235	234 235 236	233 234 235	233 234 235	231 232 233
237 238 239	236 237 238	237 238 239	236 237 238	236 237 238	234 235 236
240 241 242	239 240 241	240 241 242	239 240 241	239 240 241	237 238 239
243 244 245	242 243 244	243 244 245	242 243 244	242 243 244	240 241 242
246 247 248	245 246 247	246 247 248	245 246 247	245 246 247	243 244 245
249 250 251	248 249 250	249 250 251	248 249 250	248 249 250	246 247 248
252 253 254	251 252 253	252 253 254	251 252 253	251 252 253	249 250 251
255 256 257	254 255 256	255 256 257	254 255 256	254 255 256	252 253 254
258 259 260	257 258 259	258 259 260	257 258 259	257 258 259	255 256 257
261 262 263	260 261 262	261 262 263	260 261 262	260 261 262	258 259 260
264 265 266	263 264 265	264 265 266	263 264 265	263 264 265	261 262 263
267 268 269	266 267 268	267 268 269	266 267 268	266 267 268	264 265 266
270 271 272	269 270 271	270 271 272	269 270 271	269 270 271	267 268 269
273 274 275	272 273 274	273 274 275	272 273 274	272 273 274	270 271 272
276 277 278	275 276 277	276 277 278	275 276 277	275 276 277	273 274 275
279 280 281	278 279 280	279 280 281	278 279 280	278 279 280	276 277 278
282 283 284	281 282 283	282 283 284	281 282 283	281 282 283	279 280 281
285 286 287	284 285 286	285 286 287	284 285 286	284 285 286	282 283 284
288 289 290	287 288 289	288 289 290	287 288 289	287 288 289	285 286 287
291 292 293	290 291 292	291 292 293	290 291 292	290 291 292	288 289 290
294 295 296	293 294 295	294 295 296	293 294 295	293 294 295	291 292 293
297 298 299	296 297 298	297 298 299	296 297 298	296 297 298	294 295 296
300 301 302	299 300 301	300 301 302	299 300 301	299 300 301	297 298 299
303 304 305	302 303 304	303 304 305	302 303 304	302 303 304	300 301 302
306 307 308	305 306 307	306 307 308	305 306 307	305 306 307	303 304 305
309 310 311	308 309 310	309 310 311	308 309 310	308 309 310	306 307 308
312 313 314	311 312 313	312 313 314	311 312 313	311 312 313	309 310 311
315 316 317	314 315 316	315 316 317	314 315 316	314 315 316	312 313 314
318 319 320	317 318 319	318 319 320	317 318 319	317 318 319	315 316 317
321 322 323	320 321 322	321 322 323	320 321 322	320 321 322	318 319 320
324 325 326	323 324 325	324 325 326	323 324 325	323 324 325	321 322 323
327 328 329	326 327 328	327 328 329	326 327 328	326 327 328	324 325 326
330 331 332	329 330 331	330 331 332	329 330 331	329 330 331	327 328 329
333 334 335	332 333 334	333 334 335	332 333 334	332 333 334	330 331 332
336 337 338	335 336 337	336 337 338	335 336 337	335 336 337	333 334 335
339 340 341	338 339 340	339 340 341	338 339 340	338 339 340	336 337 338
342 343 344	341 342 343	342 343 344	341 342 343	341 342 343	339 340 341
345 346 347	344 345 346	345 346 347	344 345 346	344 345 346	342 343 344
348 349 350	347 348 349	348 349 350	347 348 349	347 348 349	345 346 347
351 352 353	350 351 352	351 352 353	350 351 352	350 351 352	348 349 350
354 355 356	353 354 355	354 355 356	353 354 355	353 354 355	351 352 353
357 358 359	356 357 358	357 358 359	356 357 358	356 357 358	354 355 356
360 361 362	359 360 361	360 361 362	359 360 361	359 360 361	357 358 359
363 364 365	362 363 364	363 364 365	362 363 364	362 363 364	360 361 362
366 367 368	365 366 367	366 367 368	365 366 367	365 366 367	363 364 365
369 370 371	368 369 370	369 370 371	368 369 370	368 369 370	366 367 368
372 373 374	371 372 373	372 373 374	371 372 373	371 372 373	369 370 371
375 376 377	374 375 376	375 376 377	374 375 376	374 375 376	372 373 374
378 379 380	377 378 379	378 379 380	377 378 379	377 378 379	375 376 377
381 382 383	380 381 382	381 382 383	380 381 382	380 381 382	378 379 380
384 385 386	383 384 385	384 385 386	383 384 385	383 384 385	381 382 383
387 388 389	386 387 388	387 388 389	386 387 388	386 387 388	384 385 386
390 391 392	389 390 391	390 391 392	389 390 391	389 390 391	387 388 389
393 394 395	392 393 394	393 394 395	392 393 394	392 393 394	390 391 392
396 397 398	395 396 397	396 397 398	395 396 397	395 396 397	393 394 395
399 400 401	398 399 400	399 400 401	398 399 400	398 399 400	396 397 398
402 403 404	401 402 403	402 403 404	401 402 403	401 402 403	399 400 401
405 406 407	404 405 406	405 406 407	404 405 406	404 405 406	402 403 404
408 409 410	407 408 409	408 409 410	407 408 409	407 408 409	405 406 407
411 412 413	410 411 412	411 412 413	410 411 412	410 411 412	408 409 410
414 415 416	413 414 415	414 415 416	413 414 415	413 414 415	411 412 413
417 418 419	416 417 418	417 418 419	416 417 418	416 417 418	414 415 416
420 421 422	419 420 421	420 421 422	419 420 421	419 420 421	417 418 419
423 424 425	422 423 424	423 424 425	422 423 424	422 423 424	420 421 422
426 427 428	425 426 427	426 427 428	425 426 427	425 426 427	423 424 425
429 430 431	428 429 430	429 430 431	428 429 430	428 429 430	426 427 428
432 433 434	431 432 433	432 433 434	431 432 433	431 432 433	429 430 431
435 436 437	434 435 436	435 436 437	434 435 436	434 435 436	432 433 434
438 439 440	437 438 439	438 439 440	437 438 439	437 438 439	435 436 437
441 442 443	440 441 442	441 442 443	440 441 442	440 441 442	438 439 440
444 445 446	443 444 445	444 445 446	443 444 445	443 444 445	441 442 443
447 448 449	446 447 448	447 448 449	446 447 448	446 447 448	444 445 446
450 451 452	449 450 451	450 451 452	449 450 451	449	



## Range for Previous Year (1906).

[illegible][illegible]

\*Bids and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. §New stock. ¶Ex-dividend and 1/4¢. ||New quoted dollars per share. /Sale at Stock Exchange or at auction this week. ††Trust Co. certificates. ‡‡Banks marked with a paragraph (§) are state banks.

UMI



## OCCUPYING FOUR PAGES

ISRAELI AFFAIRS—Continued on Next Page

\* No price Friday: latest price this week.    aDua Jan    aDua Jan    aDua Mar    aDua Apr    aDua May    aDua Jun    aDua Jul    aDua Aug    aDua Sep    aDua Oct    aDua Nov    aDua Dec    aDua Jan    aDua Feb    aDua Mar    aDua Apr    aDua May    aDua Jun    aDua Jul    aDua Aug    aDua Sep    aDua Oct    aDua Nov    aDua Dec

## 1169

MISCELLANEOUS BONDS—Continued on Next Page

**No price Friday; latest bid asked this week. p Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec j Option Sale**



BONDS										BONDS									
M. Y. STOCK EXCHANGE										M. Y. STOCK EXCHANGE									
WEEK ENDING MAY 17										WEEK ENDING MAY 17									
Name	Date	Price	Friday	May 17	Week's Range	Last Sale	Bonds Sold	Range Since January 1	Low High	Name	Date	Price	Friday	May 17	Week's Range	Last Sale	Bonds Sold	Range Since January 1	Low High
Louise & Nash gen g 5a. 1930	J-D	116 1/2	117	117	116 1/2	117	117	116 1/2	117	N Y Cent & H R (Continued)	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gold 5a. 1937	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Cart & Ad lat g 4a. 1981	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Unified gold 4a. 1940	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gouy & Owe lat g 5a. 1942	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered. 1940	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Moh & Mal lat g 4a. 1991	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sink fund gold 5a. 1910	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N Y & Harlem g 3a. 2000	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Coll trust gold 5a. 1931	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N Y & North lat g 5a. 1927	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
5-20 yr col tr deed g 4a. 1923	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	N Y & Pn lat con g 4a. 1993	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
E H & Nash lat g 5a. 1919	J-D	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Nor & Mont lat g 5a. 1916	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
L Clin & Lox gold 4a. 1931	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pine Creek reg gen g 5a. 1932	J-D	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
N O & M lat gold 5a. 1930	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	R W & Ocon lat ext 5a. 1922	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
N O & M 2d gold 5a. 1930	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Owe & R 2d g 5a. 1915	F-A	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Pennsylvania Div gold 5a. 1920	M-S	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	R W & O T lat g 5a. 1918	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
St L Div lat gold 5a. 1921	M-S	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Rutland lat con g 4a. 1941	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2d gold 5a. 1920	M-S	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Oz & L Cham lat g 4a. 1949	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Att Knox & Nor lat g 5a. 1940	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Rut-Cand lat g 4a. 1949	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Mentier Hidge lat g 5a. 1931	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	St Law & Adv lat g 5a. 1945	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Kentucky Cent gold 4a. 1987	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Utica & Bk Riv gen g 4a. 1922	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
L & N & M lat g 4a. 1945	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Lake Shore gold 3a. 1917	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
L & N-south M joint 4a. 1952	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Registered. 1917	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
N Fin & S lat g 5a. 1937	F-A	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Debenen g 4a. 1928	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
N & O Hidge gen g 4a. 1939	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	25-year g 4a. 1931	J-D	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Penn & Atl lat g 5a. 1921	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Ka & A R lat g 5a. 1938	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
P & N Ala con g 5a. 1936	F-A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mahon C R lat g 5a. 1934	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
L & Jeff Hidge Co g 4a. 1945	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Regie & S lat g 5a. 1935	M-S	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
St L Div lat gold 5a. 1921	M-S	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	2d guar 5a. 1931	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Manhattan Ry consol 4a. 1900	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	McKeen & B lat g 5a. 1918	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Registered. 1900	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Mich Cent lat consol 5a. 1900	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Metropol El lat g 5a. 1908	J-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Registered. 1931	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Metropol El lat g 5a. 1908	J-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4a. 1940	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Mex Cent consol gold 4a. 1911	J-J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Registered. 1940	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
1st consol income g 3a. 1935	J-J	21 23 1/2	21 1/2	21 1/2	20 25 1/2	20 27 1/2	20 27 1/2	20 27 1/2	20 27 1/2	1st g 3a. 1935	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
2d consol income g 3a. 1935	J-J	17 1/2	17 1/2	17 1/2	14 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Bat C & Stur lat g 5a. 1939	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Equip & coll gold 5a. 1919	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	N Y Chic & St L lat g 4a. 1937	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mex Internat lat con g 4a. 1977	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered. 1937	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Mex North lat coll 5a. 1910	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	West Shore lat g 4a. 2361	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mich Cent. 5a. N Y Cent	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered. 2361	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mid of N J. See Erie	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N Y & Green Lake. See Erie	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Mid L & W. See Chic & N W	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N Y & Har. See N Y C & H	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mid & N. See Chic & N W	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N Y & W. See Erie	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mid & St L lat gold 7a. 1909	J-D	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	N Y & W. See Erie	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Iowa Ex lat gold 7a. 1909	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N Y & W. See Erie	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Pacific Ex lat gold 7a. 1921	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	N Y & W. See Erie	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
South West Ex lat g 7a. 1910	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	N Y & W. See Erie	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
lat consol gold 5a. 1934	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N Y & W. See Erie	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
lat and refund gold 4a. 1940	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	N Y & W. See Erie	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Dea M & P lat g 4a. 1935	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	N Y & W. See Erie	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mich & C lat g 5a. 1937	F-A	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	N Y & W. See Erie	J-D	94 1/2	94 1/2	94 1/2</					



#### MISCELLANEOUS BONDS—Concluded

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# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Share	Range for Year 1907		Range for Previous Year (1906)	
Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17			Lowest	Highest	Lowest	Highest
180 187	180 187	180 187	180 180	180 180	180 185	Insurance					
180 187	180 187	180 187	180 180	180 180	180 185	Chic City Ry.....	100	127	150	203	200
180 187	180 187	180 187	180 180	180 180	180 185	Chic & Oak Park.....	100	127	150	203	200
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	127	150	203	200
180 187	180 187	180 187	180 180	180 180	180 185	Chicago Subw.....	100	260	13	14	40
180 187	180 187	180 187	180 180	180 180	180 185	Chic Union Tract.....	100	1,450	2	15	15
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	14	24	19
180 187	180 187	180 187	180 180	180 180	180 185	Kane City Ry & Lt.....	100	536	49	14	19
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	187	83	17
180 187	180 187	180 187	180 180	180 180	180 185	Metropol W & Elev.....	100	20	24	1	28
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	129	84	4	73
180 187	180 187	180 187	180 180	180 180	180 185	North Chic street.....	100	25	34	1	45
180 187	180 187	180 187	180 180	180 180	180 185	Northwestern Elev.....	100	210	22	24	25
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	54	24	15
180 187	180 187	180 187	180 180	180 180	180 185	South Side Elev.....	100	191	75	14	90
180 187	180 187	180 187	180 180	180 180	180 185	Street & W stable C L.....	100	14	23	24	11
180 187	180 187	180 187	180 180	180 180	180 185	West Chic street.....	100	100	27	98	29
180 187	180 187	180 187	180 180	180 180	180 185	Miscellaneous					
180 187	180 187	180 187	180 180	180 180	180 185	American Can.....	100	410	43	1	7
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	410	43	1	7
180 187	180 187	180 187	180 180	180 180	180 185	Amer Radiator.....	100	35	129	7	133
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	122	130	124
180 187	180 187	180 187	180 180	180 180	180 185	Amer Shipbldg.....	100	300	63	120	130
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	101	109	101
180 187	180 187	180 187	180 180	180 180	180 185	Amer Straw Board.....	100	30	10	20	40
180 187	180 187	180 187	180 180	180 180	180 185	Booth (A) & Co.....	100	34	10	20	38
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	100	100	111
180 187	180 187	180 187	180 180	180 180	180 185	Cal & Chic Canal & D.....	100	119	19	11	12
180 187	180 187	180 187	180 180	180 180	180 185	Central Trust Bank.....	100	165	165	165	165
180 187	180 187	180 187	180 180	180 180	180 185	Chicago Auditorium.....	100	100	100	100	100
180 187	180 187	180 187	180 180	180 180	180 185	Chic Brew'g & Malt'g.....	100	65	1	1	1
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	100	100	100
180 187	180 187	180 187	180 180	180 180	180 185	Chic Edison.....	100	32	129	14	14
180 187	180 187	180 187	180 180	180 180	180 185	Chic Pneumatic Tool.....	100	204	40	14	51
180 187	180 187	180 187	180 180	180 180	180 185	Chic Telephone.....	100	100	115	12	134
180 187	180 187	180 187	180 180	180 180	180 185	Chic Title & Trust.....	100	250	102	14	113
180 187	180 187	180 187	180 180	180 180	180 185	Chic Union Tract.....	100	119	19	11	12
180 187	180 187	180 187	180 180	180 180	180 185	Illinois Brick.....	100	125	44	1	57
180 187	180 187	180 187	180 180	180 180	180 185	Kneckerbocker Ice.....	100	100	100	100	100
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	100	100	100
180 187	180 187	180 187	180 180	180 180	180 185	Mal & Chic Brew'g.....	100	2	1	1	1
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	100	100	100
180 187	180 187	180 187	180 180	180 180	180 185	National Riscuit.....	100	532	16	5	27
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	100	100	100
180 187	180 187	180 187	180 180	180 180	180 185	National Carbon.....	100	70	10	18	84
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	100	100	100
180 187	180 187	180 187	180 180	180 180	180 185	Pace Wire Fence.....	100	100	100	100	100
180 187	180 187	180 187	180 180	180 180	180 185	Peoples Gas L & O.....	100	100	100	100	100
180 187	180 187	180 187	180 180	180 180	180 185	Seena Boeluck com.....	100	100	100	100	100
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	100	100	100	100
180 187	180 187	180 187	180 180	180 180	180 185	Swift & Co.....	100	1,049	101	14	113
180 187	180 187	180 187	180 180	180 180	180 185	The Quaker Oats Co.....	100	248	133	4	173
180 187	180 187	180 187	180 180	180 180	180 185	Unifd Box Bd & P Co.....	100	1,903	1	1	2
180 187	180 187	180 187	180 180	180 180	180 185	Do pref.....	100	1,590	6	1	12
180 187	180 187	180 187	180 180	180 180	180 185	Western Stone.....	100	150	15	1	20
180 187	180 187	180 187	180 180	180 180	180 185	Monroe					
180 187	180 187	180 187	180 180	180 180	180 185	Bingham Com Mining Co.....	50	32	1	1	1
180 187	180 187	180 187	180 180	180 180	180 185	Black Mountain.....	50	125	16	1	1
180 187	180 187	180 187	180 180	180 180	180 185	Day-West.....	50	125	16	1	1
180 187	180 187	180 187	180 180	180 180	180 185	Hubbard-Elliott.....	50	125	16	1	1

## Chicago Bond Record

BONDS		Int'l Per cent	Price Friday May 17	Week's Range or Last Sale		Week's Settle	Range for year 1907	
CHICAGO STOCK EXCH'GE	WEEK ENDING MAY 17			Low	High		Low	High
Amer Biscuit Co	1910	F-A	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Amer Strawboard 1st 6s	1911	J-J	100	100	Mar '07	100	100	100
Cass Ave & F G (St L)	1911	J-J	100	100	100	100	100	100
5s	1912	J-J	101 1/2	100 1/2	Apr '07	101 1/2	100 1/2	100 1/2
Chic Biscuit Co	1912	J-J	100	100	100	100	100	100
Chic Consol Br & Mfts	1912	J-J	53 61	103	Apr '06	53 61	55 61	55 61
Chic Consol Trac & S	1913	J-D	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Electric	1913	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st gold 5s	1912	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic Auditorium 1st 5s	1912	F-A	98	98 1/2	Jan '07	98 1/2	98 1/2	98 1/2
Chic Biscuit Co	1912	A-O	98	98 1/2	Jan '07	98 1/2	98 1/2	98 1/2
Chic No More	1912	A-O	98	98 1/2	Jan '07	98 1/2	98 1/2	98 1/2
Chic & Mil Elec Ry 4s	1912	J-J	98	98 1/2	Jan '07	98 1/2	98 1/2	98 1/2
Chic Pacum Tool	1912	J-J	80 1/2	81	80 1/2	80 1/2	77	81 1/2
Chic Motor & Car 1st 4s	1902	M-N	79	79 1/2	Nov '04	79 1/2	77	81 1/2
Collat Trust & S	1913	M-S	80	80 1/2	Apr '06	80 1/2	77	81 1/2
Commonwealth Elect	1914	M-S	102	101 1/2	101 1/2	100	102 1/2	102 1/2
Illinois Gas Co	1913	J-D	90	90 1/2	Dec '06	90 1/2	90 1/2	90 1/2
Kans City Ry & Lt Co 5s	1913	M-N	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Kmcker & Ker 1st 5s	1913	A-O	99 1/2	99 1/2	Nov '06	99 1/2	99 1/2	99 1/2
Lake Street El	1913	J-J	91 1/2	91 1/2	Feb '07	91 1/2	90	93 1/2
Income 5s	1915	Feb	16	16 1/2	May '05	16 1/2	16	16 1/2
Metr W Side El	1913	F-A	88	88 1/2	88	88 1/2	88	90 1/2
1st 4s	1913	F-A	84	84 1/2	84 1/2	84 1/2	80	85 1/2
Extension 4s	1913	F-A	84	84 1/2	84 1/2	84 1/2	80	85 1/2
North Chic St 1st 5s	1909	J-J	80	80	Dec '06	80	80	80
1st 5s	1911	J-J	90	90	90	90	90	90
Refunding 4s	1911	J-J	90	90	90	90	90	90
No Chic City Ry 4s	1912	M-N	75	75	Feb '07	75	75	75
North West'n El	1911	M-S	90	90 1/2	90 1/2	88 1/2	88 1/2	90 1/2
1st 4s	1911	M-S	93	93 1/2	93 1/2	93 1/2	92 1/2	95 1/2
Oregon Gas Co	1910	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pearsons-Taft 5s	1916	J-D	97	97	Mar '07	97	97	97
4th Series E	1916	J-D	99	99	99	99	99	99
5th Series E	1916	J-D	99	99	99	99	99	99
People's Gas L & C 1st 6s	1913	A-O	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Refunding 6s	1914	J-D	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gas Co Gas L & C 1st 5s	1913	F-A	100	100	100	100	100	100
Gas Co Gas L & C 1st 5s	1913	F-A	100	100	100	100	100	100
Mutual Fuel Gas Co 1st 5s	1914	J-D	100	100	100	100	100	100
South Side Elev 4s	1914	J-D	98	98	98	98	98	98
Union El (Loop) 5s	1914	A-O	100	100	100	100	100	100
Union El (Loop) 5s	1914	A-O	100	100	100	100	100	100
Union Pacific gen 4s	1911	M-N	114	114	Nov '04	114	114	114
United Fruit Board 6s	1911	M-N	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Wash El 1st 6s	1911	M-N	95	95	95	95	95	95
Tunnel 1st 6s	1905	F-A	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Debut 6s	1914	J-D	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Consol 6s	1916	M-N	71	71	71	71	71	71
West'n City Ry 4s	1913	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
West'n Stone Co 5s	1905	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending May 17 1907	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	259,318	\$20,698,550	\$437,000	\$35,000	.....
Sunday	815,839	\$42,583,400	930,000	144,000	.....
Monday	1,133,331	\$5,274,800	1,143,000	203,000	.....
Tuesday	609,145	\$4,942,625	860,500	90,500	\$10,000
Wednesday	342,114	\$2,826,400	1,005,400	26,000	1,000
Thursday	479,131	\$4,065,100	1,343,000	104,500	.....
Friday	.....	.....	.....	.....	.....
Total	2,720,778	\$22,688,770	\$5,709,000	\$633,000	\$11,000

Sales at New York Stock Exchange	Week ending May 17		January 1 to May 17	
	1907	1906	1907	1906
Stocks—No. shares	2,720,778	5,102,162	98,940,200	122,746,938
Par value	\$22,688,770	\$42,732,800	\$1,045,801,200	\$1,045,801,200
Bank shares, par	.....	\$5,200	\$171,500	\$248,500
BONDS	.....	.....	.....	.....
Government bonds	841,000	1,574,000	3,945,500	\$721,400
State bonds	633,000	1,674,000	2,945,900	39,583,450
R.R. and m. bonds	5,709,000	13,116,100	176,962,500	279,867,200
Total bonds	\$6,383,000	\$14,805,100	\$189,264,900	\$320,272,150

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 17 1907	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	7,357	3,877	\$3,000	14,277	2,092	\$26,000
Sunday	13,722	7,170	14,000	25,713	3,787	70,400
Monday	2,909	2,909	24,000	15,048	2,194	50,000
Tuesday	12,870	8,516	3,000	19,383	2,011	33,500
Wednesday	11,719	4,166	31,500	14,428	2,317	100,000
Thursday	11,159	8,394	16,000	14,732	4,406	35,500
Friday	.....	.....	.....	.....	.....	.....
Total	73,423	52,267	\$91,000	107,591	17,067	\$415,900

## Outside Securities

A Weekly Review of Outside Markets will be found on a preceding page.

Street Railways		Street Railways	
NEW YORK CITY	NEW YORK CITY	NEW YORK CITY	NEW YORK CITY
Black St & 5th St	25 30	Pub Serv Corp N J (Con)	35 35
1st Ave & 10th St	85 90	J & J 10th St	70 71
2nd Ave & 10th St	235 235	4th St & 10th St	118 118
3rd Ave & 10th St	101 101	5th St & 10th St	97 98
4th Ave & 10th St	101 101	6th St & 10th St	102 102
5th Ave & 10th St	101 101	7th St & 10th St	102 102
6th Ave & 10th St	101 101	8th St & 10th St	102 102
7th Ave & 10th St	101 101	9th St & 10th St	102 102
8th Ave & 10th St	101 101	10th St & 10th St	102 102
9th Ave & 10th St	101 101	11th St & 10th St	102 102
10th Ave & 10th St	101 101	12th St & 10th St	102 102
11th Ave & 10th St	101 101	13th St & 10th St	102 102
12th Ave & 10th St	101 101	14th St & 10th St	102 102
13th Ave & 10th St	101 101	15th St & 10th St	102 102
14th Ave & 10th St	101 101	16th St & 10th St	102 102
15th Ave & 10th St	101 101	17th St & 10th St	102 102
16th Ave & 10th St	101 101	18th St & 10th St	102 102
17th Ave & 10th St	101 101	19th St & 10th St	102 102
18th Ave & 10th St	101 101	20th St & 10th St	102 102
19th Ave & 10th St	101 101	21st St & 10th St	102 102
20th Ave & 10th St	101 101	22nd St & 10th St	102 102
21st Ave & 10th St	101 101	23rd St & 10th St	102 102
22nd Ave & 10th St	101 101	24th St & 10th St	102 102
23rd Ave & 10th St	101 101	25th St & 10th St	102 102
24th Ave & 10th St	101 101	26th St & 10th St	102 102
25th Ave & 10th St	101 101	27th St & 10th St	102 102
26th Ave & 10th St	101 101	28th St & 10th St	102 102
27th Ave & 10th St	101 101	29th St & 10th St	102 102
28th Ave & 10th St	101 101	30th St & 10th St	102 102
29th Ave & 10th St	101 101	31st St & 10th St	102 102
30th Ave & 10th St	101 101	32nd St & 10th St	102 102
31st Ave & 10th St	101 101	33rd St & 10th St	102 102
32nd Ave & 10th St	101 101	34th St & 10th St	102 102
33rd Ave & 10th St	101 101	35th St & 10th St	102 102
34th Ave & 10th St	101 101	36th St & 10th St	102 102
35th Ave & 10th St	101 101	37th St & 10th St	102 102
36th Ave & 10th St	101 101	38th St & 10th St	102 102
37th Ave & 10th St	101 101	39th St & 10th St	102 102
38th Ave & 10th St	101 101	40th St & 10th St	102 102
39th Ave & 10th St	101 101	41st St & 10th St	102 102
40th Ave & 10th St	101 101	42nd St & 10th St	102 102
41st Ave & 10th St	101 101	43rd St & 10th St	102 102
42nd Ave & 10th St	101 101	44th St & 10th St	102 102
43rd Ave & 10th St	101 101	45th St & 10th St	102 102
44th Ave & 10th St	101 101	46th St & 10th St	102 102
45th Ave & 10th St	101 101	47th St & 10th St	102 102
46th Ave & 10th St	101 101	48th St & 10th St	102 102
47th Ave & 10th St	101 101	49th St & 10th St	102 102
48th Ave & 10th St	101 101	50th St & 10th St	102 102
49th Ave & 10th St	101 101	51st St & 10th St	102 102
50th Ave & 10th St	101 101	52nd St & 10th St	102 102
51st Ave & 10th St	101 101	53rd St & 10th St	102 102
52nd Ave & 10th St	101 101	54th St & 10th St	102 102
53rd Ave & 10th St	101 101	55th St & 10th St	102 102
54th Ave & 10th St	101 101	56th St & 10th St	102 102
55th Ave & 10th St	101 101	57th St & 10th St	102 102
56th Ave & 10th St	101 101	58th St & 10th St	102 102
57th Ave & 10th St	101 101	59th St & 10th St	102 102
58th Ave & 10th St	101 101	60th St & 10th St	102 102
59th Ave & 10th St	101 101	61st St & 10th St	102 102
60th Ave & 10th St	101 101	62nd St & 10th St	102 102
61st Ave & 10th St	101 101	63rd St & 10th St	102 102
62nd Ave & 10th St	101 101	64th St & 10th St	102 102
63rd Ave & 10th St	101 101	65th St & 10th St	102 102
64th Ave & 10th St	101 101	66th St & 10th St	102 102
65th Ave & 10th St	101 101	67th St & 10th St	102 102
66th Ave & 10th St	101 101	68th St & 10th St	102 102
67th Ave & 10th St	101 101	69th St & 10th St	102 102
68th Ave & 10th St	101 101	70th St & 10th St	102 102
69th Ave & 10th St	101 101	71st St & 10th St	102 102
70th Ave & 10th St	101 101	72nd St & 10th St	102 102
71st Ave & 10th St	101 101	73rd St & 10th St	102 102
72nd Ave & 10th St	101 101	74th St & 10th St	102 102
73rd Ave & 10th St	101 101	75th St & 10th St	102 102
74th Ave & 10th St	101 101	76th St & 10th St	102 102
75th Ave & 10th St	101 101	77th St & 10th St	102 102
76th Ave & 10th St	101 101	78th St & 10th St	102 102
77th Ave & 10th St	101 101	79th St & 10th St	102 102
78th Ave & 10th St	101 101	80th St & 10th St	102 102
79th Ave & 10th St	101 101	81st St & 10th St	102 102
80th Ave & 10th St	101 101	82nd St & 10th St	102 102
81st Ave & 10th St	101 101	83rd St & 10th St	102 102
82nd Ave & 10th St	101 101	84th St & 10th St	102 102
83rd Ave & 10th St	101 101	85th St & 10th St	102 102
84th Ave & 10th St	101 101	86th St & 10th St	102 102
85th Ave & 10th St	101 101	87th St & 10th St	102 102
86th Ave & 10th St	101 101	88th St & 10th St	102 102
87th Ave & 10th St	101 101	89th St & 10th St	102 102
88th Ave & 10th St	101 101	90th St & 10th St	102 102
89th Ave & 10th St	101 101	91st St & 10th St	102 102
90th Ave & 10th St	101 101	92nd St & 10th St	102 102
91st Ave & 10th St	101 101	93rd St & 10th St	102 102
92nd Ave & 10th St	101 101	94th St & 10th St	102 102
93rd Ave & 10th St	101 101	95th St & 10th St	102 102
94th Ave & 10th St	101 101	96th St & 10th St	102 102
95th Ave & 10th St	101 101	97th St & 10th St	102 102
96th Ave & 10th St	101 101	98th St & 10th St	102 102
97th Ave & 10th St	101 101	99th St & 10th St	102 102
98th Ave & 10th St	101 101	100th St & 10th St	102 102
99th Ave & 10th St	101 101	101st St & 10th St	102 102
100th Ave & 10th St	101 101	102nd St & 10th St	102 102
101st Ave & 10th St	101 101	103rd St & 10th St	102 102
102nd Ave & 10th St	101 101	104th St & 10th St	102 102
103rd Ave & 10th St	101 101	105th St & 10th St	102 102
104th Ave & 10th St	101 101	106th St & 10th St	102 102
105th Ave & 10th St	101 101	107th St & 10th St	102 102
106th Ave & 10th St	101 101	108th St & 10th St	102 102
107th Ave & 10th St	101 101	109th St & 10th St	102 102
108th Ave & 10th St	101 101	110th St & 10th St	102 102
109th Ave & 10th St	101 101	111th St & 10th St	102 102
110th Ave & 10th St	101 101	112th St & 10th St	102 102
111th Ave & 10th St	101 101	113th St & 10th St	102 102
112th Ave & 10th St	101 101	114th St & 10th St	102 102
113th Ave & 10th St	101 101	115th St & 10th St	102 102
114th Ave & 10th St	101 101	116th St & 10th St	102 102
115th Ave & 10th St	101 101	117th St & 10th St	102 102
116th Ave & 10th St	101 101	118th St & 10th St	102 102
117th Ave & 10th St	101 101	119th St & 10th St	102 102
118th Ave & 10th St	101 101	120th St & 10th St	102 102
119th Ave & 10th St	101 101	121st St & 10th St	102 102
120th Ave & 10th St	101 101	122nd St & 10th St	102 102
121st Ave & 10th St	101 101	123rd St & 10th St	102 102
122nd Ave & 10th St	101 101	124th St & 10th St	102 102
123rd Ave & 10th St	101 101	125th St & 10th St	102 102
124th Ave & 10th St	101 101	126th St & 10th St	102 102
125th Ave & 10th St	101 101	127th St & 10th St	102 102
126th Ave & 10th St	101 101	128th St & 10th St	102 102
127th Ave & 10th St	101 101	129th St & 10th St	102 102
128th Ave & 10th St	101 101	130th St & 10th St	102 102
129th Ave & 10th St	101 101	131st St & 10th St	102 102
130th Ave & 10th St	101 101	132nd St & 10th St	102 102
131st Ave & 10th St	101 101	133rd St & 10th St	102 102
132nd Ave & 10th St	101 101	134th St & 10th St	102 102
133rd Ave & 10th St	101 101	135th St & 10th St	102 102
134th Ave & 10th St	101 101	136th St & 10th St	102 102
135th Ave & 10th St	101 101	137th St & 10th St	102 102
136th Ave & 10th St	101 101	138th St & 10th St	102 102
137th Ave & 10th St	101 101	139th St & 10th St	102 102
138th Ave & 10th St	101 101	140th St & 10th St	102 102
139th Ave & 10th St	101 101	141st St & 10th St	102 102
140th Ave & 10th St	101 101	142nd St & 10th St	102 102
141st Ave & 10th St	101 101	143rd St & 10th St	102 102
142nd Ave & 10th St	101 101	144th St & 10th St	102 102
143rd Ave & 10th St	101 101	145th St & 10th St	102 102
144th Ave & 10th St	101 101	146th St & 10th St	102 102
145th Ave & 10th St	101 101	147th St & 10th St	102 102
146th Ave & 10th St	101 101	148th St & 10th St	102 102
147th Ave & 10th St	101 101	149th St & 10th St	102 102
148th Ave & 10th St	101 101	150th St & 10th St	102 102
149th Ave & 10th St	101 101	151st St & 10th St	102 102
150th Ave & 10th St	101 101	152nd St & 10th St	102 102
151st Ave & 10th St	101 101	153rd St & 10th St	102 102
152nd Ave & 10th St	101 101	154th St & 10th St	102 102
153rd Ave & 10th St	101 101	155th St & 10th St	102 102
154th Ave & 10th St	101 101	156th St & 10th St	102 102
155th Ave & 10th St	101 101	157th St & 10th St	102 102
156th Ave & 10th St	101 101	158th St & 10th St	102 102
157th Ave & 10th St	101 101	159th St & 10th St	102 102
158th Ave & 10th St	101 101	160th St & 10th St	102 102
159th Ave & 10th St	101 101	161st St & 10th St	102 102
160th Ave & 10th St	101 101	162nd St & 10th St	102 102
161st Ave & 10th St	101 101	163rd St & 10th St	102 102
162nd Ave & 10th St	101 101	164th St & 10th St	102 102
163rd Ave & 10th St	101 101	165th St & 10th St	102 102
164th Ave & 10th St	101 101	166th St & 10th St	102 102
165th Ave & 10th St	101 101	167th St & 10th St	102 102
166th Ave & 10th St	101 101	168th St & 10th St	102 102
167th Ave & 10th St	101 101	169th St & 10th St	102 102
168th Ave & 10th St	101 101	170th St & 10th St	102 102
169th Ave & 10th St	101 101	171st St & 10th St	102 102
170th Ave & 10th St	101 101	172nd St & 10th St	102 102
171st Ave & 10th St	101 101	173rd St & 10th St	102 102
172nd Ave & 10th St	101 101	174th St & 10th St	102 102
173rd Ave & 10th St	101 101	175th St & 10th St	102 102
174th Ave & 10th St	101 101	176th St & 10th St	102 102
175th Ave & 10th St	101 101	177th St & 10th St	102 102
176th Ave & 10th St	101 101	178th St & 10th St	102 102
177th Ave & 10th St	101 101	179th St & 10th St	102 102
178th Ave & 10th St	101 101	180th St & 10th St	102 102
179th Ave & 10th St	101 101	181st St & 10th St	102 102
180th Ave & 10th St	101 101	182nd St & 10th St	102 102
181st Ave & 10th St	101 101	183rd St & 10th St	102 102
182nd Ave & 10th St	101 101	184th St & 10th St	102 102
183rd Ave & 10th St	101 101	185th St & 10th St	102 102
184th Ave & 10th St	101 101	186th St & 10th St	102 102
185th Ave & 10th St	101 101	187th St & 10th St	102 102
186th Ave & 10th St	101 101	188th St & 10th St	102 102
187th Ave & 10th St	101 101	189th St & 10th St	102 102
188th Ave & 10th St	101 101	190th St & 10th St	102 102
189th Ave & 10th St	101 101	191st St & 10th St	102 102
190th Ave & 10th St	101 101	192nd St & 10th St	102 102
191st Ave & 10th St	101 101	193rd St & 10th St	102 102
192nd Ave & 10th St	101 101	194th St & 10th St	102 102
193rd Ave & 10th St	101 101	195th St & 10th St	102 102
194th Ave & 10th St	101 101	196th St & 10th St	102 102
195th Ave & 10th St	101 101	197th St & 10th St	102 102
196th Ave &			



**BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly**

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1907		Range for Previous Year (1906)								
Saturday May 13	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	BOSTON STOCK EXCHANGE		State of the Rep. Shares	Lowest	Highest	Lowest	Highest						
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	85 1/2	85 1/2	Atchafalaya	811	83 1/2	Mar 14	107 1/2	Jan 7	86 1/2	July 11	110 1/2	Sep 11	
220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	Boston & Albany	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Lowell	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Providence	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11	257 1/2	Feb 11
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Boston & Worcester	100	18	222	Mar 12	101 1/2	Jan 7	237 1/2	Dec 11		

• Bk. are pay't of assess'ts called in 1907. • Bid and asked prices. 3 New stock. 4 Asst. bond. 5 Ex-rights. 6 Ex-div. & rights. 7 Ex stock dividend.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Share Prices—Not Per Centum Prices

\* Bid and asked prices; no sales on this day.    ? Ex-rights.    # \$7.50 paid.    † \$15 paid.    ‡ \$10 paid.    § \$35 paid.    a Receipts.    b \$25 paid.    c \$30 paid.



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		ROADS.	Week or Month.	Current Year.	Previous Year.	
Ala Great Southern	—See Southern Ry				N Y C & Hud River	April	8,039,260	8,687,084	79,038,572 74,885,374
Ala N O & Tex Pac	April	271,719	277,816	2,705,385 2,474,708	Lake Shore & M S	April	3,598,636	3,374,435	33,965,055 33,831,555
Ala & Vicksburg	April	139,480	124,058	1,321,873 1,149,997	Lake Erie & West	April	402,123	399,423	4,281,624 4,470,395
Ala Tenn & North	February	4,697	4,433	31,891 28,270	Chic Ind & South	April	267,887	187,206	2,186,310 1,886,476
& Atch Top & S Fe	March	8,379,627	6,939,538	69,003,636 60,284,833	Cleveland & Erie	April	2,367,877	2,042,469	22,742,839 20,903,323
Atlanta & Charl	February	346,723	355,266	2,839,646 2,731,469	Cleve C C & St L	April	2,158,884	1,816,526	21,055,850 19,619,801
Baltimore & Ohio	March	6,493,268	6,711,693	60,569,317 57,617,477	Peoria & Eastern	April	223,232	226,401	2,519,933 2,620,194
Bangor & Aroostook	March	325,122	251,932	2,376,011 1,824,764	Cincinnati North	April	88,327	81,332	862,933 762,782
Bellefonte Central	March	5,197	4,892	43,807 46,194	Cin & Lake Erie	April	1,163,836	1,123,120	11,789,653 11,137,292
Birmingham & Ala	March	12,733	12,733	127,333 127,333	Rutland	April	231,189	207,696	2,376,367 2,202,744
Buff Roch & Pitts	2d wk May	208,153	87,512	7,279,241 7,123,730	N Y Chic & St L	April	925,134	803,935	8,864,661 8,015,932
Buffalo & Sodus	March	154,747	151,209	1,446,264 1,208,325	N Y Susq & West	March	274,938	237,969	2,276,392 2,116,386
Canadian Northern	1st wk May	171,400	154,300	5,830,800 4,493,500	Norfolk & Western	March	2,777,454	2,548,019	22,861,172 21,044,071
Canadian Pacific	1st wk May	1,472,000	1,269,000	59,851,116 51,853,404	Northern Pacific	April	6,180,258	5,091,557	56,226,320 51,334,532
Central of Georgia	1st wk May	211,430	188,400	10,556,096 9,860,174	Pacific Coast Co	March	637,836	463,580	5,383,887 4,882,554
Central of N Jersey	March	2,075,831	2,101,100	19,449,565 18,814,376	d Penn—East P & E	March	131,669,899	123,126,9	1,156,163,82 1,073,049,82
Chattahoochee	1st wk May	1,936	2,649	139,714 115,580	d West of P & E	March	Inc. 477,200		Inc. 540,200
Chesapeake & Ohio	March	2,250,793	2,146,559	18,765,617 18,204,218	Peoria & Eastern	—See New York Cen			
Chesterfield & Lanc	February	5,196	3,723	32,630 24,794	Phila Balt & Wash	March	1,362,707	1,264,507	12,281,201 11,233,001
Chicago & Alton Ry	March	1,024,099	996,081	8,776,209 9,081,018	Philadelphia & Erie	February	595,663	543,723	5,923,707 5,807,016
Chic Great Western	1st wk May	150,706	143,628	8,054,377 7,516,005	Pitts Cin Chic & St L	March	2,677,285	2,439,786	22,907,647 21,242,841
Chic Ind & Southern	—See New York Cen				Pitts & Lake Erie	—See New York Cen			
Chic Milw & St Paul	February	4,331,720	4,045,356	40,711,382 37,427,598	Raleigh & Southport	February	7,496	4,733	62,280 39,579
Chic & North West	March	5,706,104	5,067,306	51,715,992 47,437,854	Reading Railway	March	3,701,491	3,679,953	31,543,576 31,298,321
Chic St Paul M & O	March	1,151,115	1,012,176	19,698,509 9,948,094	Coal & Iron Co	March	2,562,234	2,039,713	27,889,079 26,920,952
Chic Term Tran RR	3d wk Apr	35,325	31,814	1,373,698 1,394,266	Total both cos	March	6,263,635	7,339,666	59,432,655 58,129,173
Cin NO & Texas Pac	—See Southern Ry				Rich Fred & Pot	February	149,609	132,305	1,195,138 1,065,195
Cincinnati Northern	—See New York Cen				Rio Grande Junction	February	58,485	44,830	661,598 456,870
Cleveland & Erie	—See New York Cen				Rio Grande South	1st wk May	9,642	9,514	516,259 477,421
Cleveland & Erie	—See New York Cen				Rock Island System	March	5,276,795	4,167,877	44,729,391 39,335,532
Clin NO & Texas Pac	—See Southern Ry				St L & San Fran	March	4,416,718	3,716,187	37,163,091 32,296,898
Cincinnati Northern	—See New York Cen				St Evans & Ter H	March	175,496	188,032	1,719,123 1,656,756
Cleveland & Erie	—See New York Cen				Total of all lines	March	9,869,010	8,072,097	83,611,606 73,289,187
Colorado Midland	March	161,561	161,561	1,873,007 1,622,616	Rutland	See New York Cen			
Col & South Sys	1st wk May	252,559	220,375	11,374,930 9,949,169	St Jos & Grand Isl	March	146,326	110,864	1,306,794 1,180,960
Col Webb & Laur	March	33,848	28,594	244,537 234,362	St Louis & San Fran	—See Rock Island Sys			
Copper Range	February	60,002	49,179	525,564 448,720	St Louis Southern	1st wk May	192,729	165,943	9,006,198 7,661,589
Cornwall & Lebanon	March	41,684	41,512	362,061 346,051	Seaboard Air Line	March	1,615,557	1,452,601	12,206,059 11,323,134
Denver & Rio Gr	2d wk May	388,200	375,900	18,274,201 16,968,699	Sierra Railway	February	28,104	25,799	293,334 237,329
Detroit & Mackinac	1st wk May	25,473	22,409	1,196,397 1,054,173	Southern Indiana	April	153,092	90,586	1,354,456 1,195,250
Detroit & Iron Mt	4th wk Apr	108,111	93,001	3,529,915 3,460,179	Southern Pacific Co	March	10,090,533	8,974,747	92,414,516 78,797,903
Dul So Shore & Atl	1st wk May	67,719	58,663	2,752,864 2,572,950	St Paul & Northern P	1st wk May	1,060,708	992,766	48,182,389 45,805,957
Elie	March	4,560,961	4,184,061	39,462,809 37,880,904	Mobile & Ohio	1st wk May	173,162	158,536	9,929,990 9,920,899
Evansville & Ter H	—See Rock Island Sys				Cin N O & Tex P	1st wk May	168,653	151,044	7,215,631 7,096,240
Fairchild & N E	February	47,929	46,324	520,119 484,496	Ala Great South	1st wk May	67,513	67,513	675,131 675,131
Fonda Johnst & Glov	March	285,256	273,734	2,349,236 2,183,166	Ala & Fla	April	182,176	157,786	1,888,604 1,613,810
Georgia RR	—See Southern Ry				Texas Central	1st wk May	23,759	15,930	1,076,714 835,746
Georgia South & Fla	1st wk May	866,920	729,383	39,817,991 33,426,017	Texas & Pacific	1st wk May	287,552	203,428	14,366,149 11,283,451
Grand Trunk Syst	4th wk Apr	164,940	101,666	5,040,378 1,531,917	Tidewater & West	March	5,513	5,513	55,131 55,131
Gr Trunk West	4th wk Apr	40,688	35,549	1,520,361 1,337,163	Toledo Peo & W	March	21,095	15,017	1,075,224 1,113,135
Det Gr H & Milw	4th wk Apr	40,883	37,443	1,523,813 1,580,748	Toledo St L & West	1st wk May	80,125	69,986	5,051,794 5,323,731
Canada Atlantic	4th wk Apr	40,883	37,443	1,523,813 1,580,748	Tombigbee Valley	February	5,328	4,667	41,918 32,041
Great Northern	April	4,685,548	3,945,882	42,851,866 40,923,739	Tor Ham & Buffalo	April	83,553	61,147	710,459 618,191
Montana Central	April	235,030	227,070	2,290,532 2,281,093	West Virgin & Kan	March	6,206,570	5,670,570	56,702,000 52,000,000
Total system	April	4,923,598	4,172,937	45,142,398 43,204,832	Virginia & So West	April	95,315	89,726	865,429 825,438
Gulf & Ship Island	1st wk May	56,774	50,963	2,124,389 1,808,524	Wabash	2d wk May	529,015	437,665	23,730,386 21,552,178
Hocking Valley	March	425,455	561,237	4,030,227 5,034,320	Western Maryland	2d wk May	122,290	102,716	4,758,306 4,078,590
Illinois Central	April	4,674,892	4,233,912	46,799,240 43,077,045	Wheel & Lake Erie	1st wk May	340,610	340,610	4,009,970 7,713,470
Inter & Great North	1st wk May	111,000	98,000	7,332,958 5,825,198	Wheel & Lake Erie	1st wk May	128,399	68,208	5,113,866 4,384,779
Intercontinental (Mex)	1st wk May	147,104	129,450	6,069,944 5,322,153	W'msport & N Br	December	12,962	13,789	87,172 94,300
Iowa Central	April	478,161	471,314	4,791,364 4,534,724	Wisconsin Central	January	540,531	532,099	4,347,834 4,184,621
Kansas & Mich	March	174,219	177,474	1,712,613 1,630,236	Wrights & Genl	February	18,755	18,871	187,500 183,637
Kansas City South	March	785,136	701,937	6,485,352 6,486,520	Yazoo & Miss Valley	April	735,775	731,654	8,029,226 7,226,214
Lake Erie & West'n	—See New York Cen								
Lake Shore & W Sou	—See New York Cen								
Lehigh Valley	March	2,077,137	2,820,631	26,439,864 25,381,514					
Lexington & East	February	42,230	36,061	361,106 340,321					
Long Island	March	Inc. 61,868		Inc. 713,763					
Louisiana & Ark	March	95,031	107,406	865,645 754,787					
Louisville & Nashv	1st wk May	892,980	837,535	11,029,197 36,357,139					
Macon & Birming	April	10,847	12,193	141,535 139,254					
Manitowish & No East	February	46,569	39,767	63,728 74,057					
Manitowish	April	5,132	7,875	63,728 74,057					
Maryland & Penn	March	28,682	28,681	240,410 254,030					
a Mexican Central	March	2,046,268	2,629,651	22,575,134 20,815,073					
a Mexican Internat	1st wk May	170,768	146,519	7,000,127 6,072,722					
a Mexican Railway	4th wk Apr	179,500	152,809	6,254,500 5,444,790					
a Mexican Southern	4th wk Apr	32,510	35,015	1,036,107 1,008,902					
Michigan Central	—See New York Cen								
Mineral Range	1st wk May	15,638	13,318	662,580 631,071					
Minneapolis & St Louis	1st wk May	67,591	72,385	3,246,942 3,167,716					
Miss S P & S M	1st wk May	274,084	212,427	10,621,473 8,820,741					
Mo Kansas & Texas	1st wk May	418,051	318,582	22,212,002 18,170,804					
Mo Pac & Iron Mt	1st wk May	772,000	690,000	39,734,105 36,223,977					
Central Branch	1st wk May	24,000	21,000	1,404,322 1,253,313					
Total	1st wk May	796,009	711,000	41,158,427 37,848,399					
b Mobile Jack & K C	December	139,700	97,984	743,921 466,375					
Mobile & Ohio	—See Southern Ry								
Nash Chatt & St L	March	1,139,918	981,985	8,871,885 8,032,643					
a Nat RR of Mexico	1st wk May	328,059	280,093	13,160,091 11,666,766					
Hidalgo & N E	1st wk May	19,730	18,388	844,446					
New Cal-Oregon	2d wk Apr	3,702	3,933	203,644 177,704					
Nevada Central	March	6,540	5,692	56,672 36,918					
N Y Chic & St Louis	—See New York Cen								
N Y Ont & Western	March	646,418	617,877	6,073,542 5,665,137					
					Various Fiscal Years.				
					Period.				
					Current Year.				
					Previous Year.				



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of May. The table covers 43 roads and shows 15.61% increase in the aggregate over the same week last year.

First week of May.	1907.	1906.	Increase.	Decrease.
Alabama Great Southern	\$ 515	\$ 199	\$ 316	
Buffalo Rochester & Pittsburgh	177,533	87,512	90,021	
Canadian Northern	171,400	154,300	17,100	
Canadian Pacific	1,472,000	1,269,000	203,000	
Central of Georgia	211,450	185,400	26,050	
Chattanooga Southern	5,036	2,549	2,487	
Chicago Great Western	150,706	143,629	7,077	
Chicago Indianapolis & Louisville	123,054	115,530	7,524	
Chicago Terminal Transfer	32,456	32,659	17,609	203
Cine New Orleans & Texas Pacific	168,653	151,044	17,609	
Colorado & Southern	252,550	220,375	32,175	
Denver & Rio Grande	411,690	374,200	37,490	
Detroit & Mackinac	25,473	22,409	3,064	
Duluth South Shore & Atlantic	67,719	58,665	9,054	
Grand Trunk of Canada	866,920	729,383	137,537	
Grand Trunk Western				
Detroit Gr Hav & Milw				
Canada Atlantic				
Gulf & Ship Island	56,774	50,983	5,791	
International & Great Northern	111,000	98,000	13,000	
Intercontinental of Mexico	147,104	129,450	17,654	
Iowa Central	58,169	47,714	10,455	
Louisville & Nashville	892,080	837,535	54,545	
Mexican International	179,766	146,519	24,247	
Mineral Range	15,638	13,318	2,320	
Minneapolis & St. Louis	67,591	72,385		4,794
Minneapolis St P & S M	274,084	212,427	61,657	
Missouri Kansas & Texas	412,051	318,885	94,166	
Mo Pac & Iron Mountain	772,000	690,000	82,000	
Central Branch	24,000	21,000	3,000	
Mobile & Ohio	173,162	158,556	14,626	
National RR of Ohio	326,050	280,093	45,956	
Hudal & Northeastern	19,750	18,368	1,382	
Rio Grande Southern	9,642	9,514	128	
St. Louis Southwestern	192,729	165,943	26,786	
Southern Railway	1,060,708	992,766	67,942	
Texas Central	15,768	15,950	7,809	
Texas & Pacific	287,352	205,428	81,924	
Toledo Peoria & Western	21,093	15,017	6,076	
Toledo St. Louis & Western	80,125	69,966	10,159	
Wabash	116,768	439,340	77,428	
Western Maryland	117,175	101,744	15,431	
Wheeling & Lake Erie	128,399	68,208	60,191	
Total (43 roads)	10,161,954	8,790,083	1,376,868	4,997
Net increase (15.61%)			1,371,871	

For the fourth week of April our final statement covers 47 roads and shows 21.98% increase in the aggregate over the same week last year.

Fourth week of April.	1907.	1906.	Increase.	Decrease.
Previously reported (39 roads)	\$ 14,140,899	\$ 11,582,301	\$ 2,577,825	\$ 19,227
Alabama Great Southern	151,160	102,802	48,358	
Ala New Orleans & Texas Pacific	96,719	121,816		15,097
Alabama & Vicksburg	56,480	51,058	5,422	
Vicksburg Shreve & Pacific	57,667	51,387	6,280	
Cine New Orleans & Texas Pacific	285,589	241,876	44,713	
Mexican Railway	179,500	132,800	26,700	
Mexican Southern	32,015	30,015	2,000	505
Wheeling & Lake Erie	159,859	109,707	50,062	
Total (47 roads)	15,171,383	12,437,852	2,733,531	34,829
Net increase (21.98%)			2,733,531	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 19 1907. The next will appear in the issue of May 25.

Roads.	Gross Earnings— Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Bldg & Atl'tic b. Mch	142,066	104,140	30,957	33,035
July 1 to Mch 31	1,158,742	813,074	280,470	208,654
Boston & Maine b.	9,203,774	9,109,725	1,482,134	1,802,923
July 1 to Mch 31	30,629,954	29,489,698	7,098,099	7,728,755
Bridgeton & Saco Riv. b. Mch	3,733	3,441	857	685
July 1 to Mch 31	35,514	33,725	1,167	11,852
Canadian Northern	488,800	441,600	94,000	117,400
July 1 to Mch 31	5,089,500	3,796,100	1,322,300	1,290,100
Chic Ind & Louisville a. Mch	502,636	454,397	149,689	139,477
July 1 to Mch 31	4,452,522	4,419,150	1,353,017	1,523,160
Cornwall & Lebanon b. Mch	41,684	41,512	23,051	22,999
July 1 to Mch 31	362,061	345,951	187,133	195,818
Dunk Alleg Val & Pitts b.	62,346	62,800	10,868	2,162
July 1 to Mch 31	223,787	236,100	22,164	17,589
Genesee & Wyoming b.	19,655	27,815	5,292	3,138
July 1 to Mch 31	90,637	110,881	24,494	34,593
Lake Shore & Mich Sou. b.	187,482	172,523	60,134	54,617
July 1 to Mch 31	10,429,137	10,023,252	2,709,773	2,100,683
Lehigh & Hudson River b.	32,366,419	30,457,118	8,382,368	5,047,883
Long Island b.	187,482	172,523	60,134	54,617
July 1 to Mch 31	559,346	462,856	209,510	170,543
N Y New Haven & Hart b.	1,669,051	1,404,622	def 234,079	def 633,636
July 1 to Mch 31	7,091,052	5,877,882	1,305,258	834,817
Manistee b. Apr	5,132	7,875	def 1,085	2,906
July 1 to Mch 31	18,423	22,976	def 2,196	4,139
Missouri Kans & Tex a. Mch	2,166,377	1,655,475	508,987	324,569
July 1 to Mch 31	10,772,053	10,311,283	6,756,474	4,492,819
New London Northern b.	215,039	257,526	def 24,977	def 47,061
July 1 to Mch 31	782,907	820,235	47,058	73,015
N Y New Haven & Hart b.	12,670,010	12,153,551	3,170,366	3,053,722
July 1 to Mch 31	40,906,939	39,549,156	13,592,722	13,494,106
N Y & Rockaway Beach b.	40,418	39,941	def 41,452	38,788
July 1 to Mch 31	458,703	346,889	139,032	70,019
Rutland RR b.	593,839	575,251	155,516	179,243
July 1 to Mch 31	2,125,179	1,995,947	577,984	666,168

Roads.	Gross Earnings— Current Year.	Previous Year.	Current Year.	Previous Year.
Seaboard Air Line b. Mch	1,615,557	1,432,601	396,828	434,327
July 1 to Mch 31	12,206,059	11,323,134	2,379,671	3,630,952
Staten Island Ry b.	42,087	45,954	def 9,317	def 11,531
July 1 to Mch 31	154,527	163,774	3,583	def 10,179
Staten Island Rapid Tran. b.	229,543	208,637	77,073	73,512
July 1 to Mch 31	699,738	610,737	243,254	203,985
Toledo Peoria & West. b. Apr	95,615	90,183	9,768	7,447
July 1 to Apr 30	1,054,431	1,098,145	225,150	230,975
Ulster & Delaware b.	135,248	153,691	3,203	26,910
July 1 to Mch 31	654,519	700,435	163,921	200,002
Western N Y & Penna. b.	1,926,128	1,752,492	282,528	244,843
July 1 to Mch 31	6,068,879	5,443,926	1,315,470	1,129,085
Wheeling & Lake Erie b. Mch	461,714	461,698	129,081	139,752
July 1 to Mch 31	4,475,767	4,219,840	1,494,041	1,252,593

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges:

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earnings— Current Year.	Previous Year.
Boston & Maine	2,075,602	2,074,144 rdf. 424,368 rdf. 143,728		
July 1 to Mch 31	6,128,972	6,180,827	±1,463,359	±1,960,906
Bridgeton & Saco River. Mch	543	543	314	142
July 1 to Mch 31	4,887	4,887	6,280	6,965
Cornwall & Lebanon. Mch	3,482	4,180	19,569	18,419
July 1 to Mch 31	33,565	37,486	153,568	158,332
Dunk Alleg Val & Pitts—	3,546	3,546	77,442	def. 1,249
July 1 to Mch 31	10,013	9,301	±12,513	±8,863
Genesee & Wyoming—	6,536	7,419	def. 1,344	def. 4,281
July 1 to Mch 31	20,636	21,119	3,858	13,474
Lake Shore & Mich South—	2,066,067	1,650,000	±1,618,106	±1,275,683
July 1 to Mch 31	6,172,137	5,060,000	±3,688,736	±3,371,547
Lehigh & Hudson River—	46,445	36,629	16,689	17,997
July 1 to Mch 31	132,662	108,803	±80,923	61,738
Long Island—	580,668	506,440 rdf. 761,251 rdf. 577,227		
July 1 to Mch 31	2,036,904	1,670,944 rdf. 591,662 rdf. 474,421		
Missouri Kans & Texas. Mch	304,481	411,457	114,506	def. 86,888
July 1 to Mch 31	3,728,181	3,352,407	3,028,203	1,140,412
New London Northern—	63,089	63,095 rdf. 81,622 rdf. 0,166		
July 1 to Mch 31	188,745	188,833 rdf. 123,777 rdf. 98,026		
N Y New Haven & Hart—	3,408,183	2,420,983	±349,109	±798,680
July 1 to Mch 31	10,391,800	8,720,624	±4,900,117	±3,493,352
New York & Rockaway Beach—	15,038	14,721	±def. 55,094	±def. 52,109
July 1 to Mch 31	57,108	143,580	±79,472	±def. 1,861
Rutland RR—	183,259	151,929	±def. 15,709	±39,577
July 1 to Mch 31	548,344	455,726	±86,538	±247,822
Seaboard Air Line. Mch	340,986	304,919	±36,062	±131,100
July 1 to Mch 31	2,940,904	2,636,853 rdf. 346,507		
Staten Island Railway—	8,536	8,273	±def. 15,310	±def. 18,375
July 1 to Mch 31	25,394	24,570	±def. 7,542	±27,583
Staten Island Rapid Transit—	47,725	44,573	±39,277	±35,443
July 1 to Mch 31	141,203	177,622	±127,691	±41,503
Toledo Peoria & West. Apr	24,168	23,548	±def. 14,409	±def. 16,201
July 1 to Apr 30	241,763	230,593	±def. 16,613	±377
Ulster & Delaware—	41,500	41,500 rdf. 37,263 rdf. 13,887		
July 1 to Mch 31	124,500	123,619	±14,028	±78,439
Western N Y & Penna.—	276,815	319,818	±9,490	±def. 74,973
July 1 to Mch 31	1,129,030	903,143	±189,317	±236,387

r After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
a American Rys Co.	April	228,124	203,882	853,823	778,414
c Aur Elgin & Chic Ry	March	101,354	82,089	277,186	237,958
Birmingham Ry.	March	25,338	21,567	65,146	61,402
Birm Ry L & Power	March	185,082	149,419	537,129	436,164
Brockton & Ply St Ry	February	5,485	5,401	11,680	11,137
Burlington (Vt) Trac	January	6,217	6,200	6,117	6,200
Cape Breton Elec Co.	February	15,927	17,622	35,661	37,522
Central Penn Trac.	April	56,282	51,501	217,234	197,391
Chad Con Ry Gas & El	March	56,135	51,841	163,947	136,147
Chicago & Milw Elec.	March	64,114	40,453	179,522	120,489
d Chicago & Oak Park	April	72,721	71,022	285,700	282,831
Cleve Painesville & E	March	18,585	15,450	52,073	45,238
Cleve Southw & Col.	April	58,089	47,394	205,726	176,000
Dallas Elec Corp'n	January	87,324	78,327	87,324	78,327
Detroit Jack'n & Chic	4th wk Apr	7,774		885,775	
f Detroit United Ry	4th wk Apr	145,994	131,615	1,935,567	1,671,943
El Paso Electric	February	15,305	13,971	238,821	235,779
El Paso Electric	February	165,411	148,715	474,550	423,723
El Paso Electric	February	36,559	27,797	78,602	55,143
El Wayne & Wabash	March	92,590	79,992	267,018	232,088
Galveston Electric Co	February	23,437	18,300	48,983	37,630
Hart & Spring St Ry	February	9,106	9,140	19,737	18,434
Havana Electric Ry.	Wk May 12	32,490	26,692	627,542	552,365
Honolulu Rapid Tr & Land Co	March	30,901	28,318	88,992	83,188
Houghton Co St Ry.	February	15,295	13,676	31,149	28,508
Houston Electric Co.	February	45,278	39,269	95,371	82,346
Illinois Traction Co.	March	286,158	218,982	827,599	668,392
Jackson Consol Trac.	March	11,115	10,191	39,542	28,691
Jacksonville Elec Co	February	30,006	22,371	61,733	47,284
Kan City Ry & Light	March	478,464	407,630	1,389,994	1,221,711
Lex & Inter Rys Co.	March	41,738	31,542	116,719	97,559
Madison & Int Trac.	March	11,786	9,378	34,176	26,687
Manila Elec Rl. Corp	March	78,000	72,500	229,000	221,880
Met West Side Elev.	April	234,412	206,215	925,312	811,241

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Milw Elec Ry & LCo	March	305,419	274,026	887,681	804,559
Milw Lt Ht & Trac Co	March	54,205	44,785	156,279	130,435
Montreal Street Ry	Wk May 11	66,038	57,401		
Nashville Ry & Light	March	126,844	110,765	359,287	313,932
N J & H R Ry & Fy Co	March	30,598	24,497	81,860	70,471
N O Ry & Light Co	March	518,721	486,245	1,595,713	1,491,331
Nor Ohio Trac & Lt	March	133,834	113,167	375,883	334,607
Nor & Portsm Tr Co	March	163,135	123,173	447,204	366,966
Nor Texas Trac Co	January	74,953	53,535	74,953	53,535
Northwestern Elev	April	135,201	126,366	534,872	501,222
Oklahoma City Ry	March	19,012	11,280	47,924	29,553
Peekskill Light & RR	February	10,957	9,133	23,596	19,343
Portland Ry & Co	January	127,584	125,617	127,584	125,617
Puget Sound Elec Ry	February	105,775	87,766		
Rio de Janeiro Tram					
Light & Power	March	479,797	420,871		
Rockford & Interurb	February	37,365	32,685	76,814	67,981
St Joseph (Mo) Ry Lt					
Heat & Power Co	April	63,057	60,197	261,287	252,395
Sao Paulo Tr Lt & P	March	183,713	164,754	529,147	502,798
Savannah Electric Co	February	43,947	45,821	89,389	95,439
South Side Elevated	April	154,723	143,634	587,846	567,943
Syracuse Rap Tr Ry	April	98,054	85,874	387,691	338,905
Tampa Electric Co	February	38,692	35,872	82,680	73,711
Terre Haute T & L Co	February	69,081	54,902	145,552	117,753
Toledo Ry & Light	March	171,988	158,245	496,416	460,149
Toronto Railway	Wk May 11	59,836	53,295		
Twin City Rapid Tran	1st wk May	108,897	96,903	1,924,789	1,716,347
United RR of S F	February	4509,504	563,906	1,047,498	1,164,116
United Ry & St L	March	903,145	790,838	2,494,162	2,286,290
Whatcom Co Ry & Lt	February	25,707	20,405	54,770	44,376

a Figures for the month in both years include operations of the Seranton Ry., acquired Jan. 1, 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. e Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. A These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5, 1906.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 26, 1907. The next will appear in the issue of June 1, 1907.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bklyn Queens Co & Sub. b—				
Jan 1 to Mch 31	356,402	334,139	118,186	142,886
July 1 to Mch 31	1,168,035	1,084,566	476,097	537,520
Central Penna Tr Co. Apr	36,282	51,501	11,544	3,209
Jan 1 to Apr 30	217,254	197,391	30,225	10,008
Cleveland Southw. & Col. Apr	58,089	47,394	21,111	18,055
Jan 1 to Apr 30	203,728	176,000	77,631	64,820
Coney Island & Gravesend. b—				
Jan 1 to Mch 31	2,178	2,163	def5,086	def2,433
July 1 to Mch 31	43,350	36,122	4,609	15,939
Duluth St Ry. b. Mech	64,356	58,402	35,064	24,498
Jan 1 to Mch 31	176,697	163,174	78,899	65,826
Nassau Electric Co. b—				
Jan 1 to Mch 31	670,157	709,582	159,867	258,002
July 1 to Mch 31	2,344,997	2,399,111	831,154	1,024,703
Norfolk & Ports Tr Co. Mech	163,135	123,173	57,106	42,138
Jan 1 to Mch 31	447,204	366,966	153,234	129,561
Syracuse Rap Trans. Apr	98,054	85,874	43,050	36,589
Jan 1 to Apr 30	387,691	338,091	170,434	144,415

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Queens Co & Sub—				
Jan 1 to Mch 31	111,821	105,570	211,863	241,013
July 1 to Mch 31	337,193	353,162	2138,163	2209,721
Coney Island & Gravesend—				
Jan 1 to Mch 31	185	158	def4,549	def2,343
July 1 to Mch 31	9,172	759	def2,543	215,920
Duluth St Ry. Mech	17,617	17,490	15,447	7,092
Jan 1 to Mch 31	52,721	52,482	26,178	13,344
Nassau Electric Co—				
Jan 1 to Mch 31	217,333	216,048	def34,065	def9,930
July 1 to Mch 31	712,493	721,143	2201,321	2396,244
Syracuse Rapid Trans. Apr	25,471	22,907	217,634	214,672
Jan 1 to Apr 30	100,376	89,144	270,277	257,763

z After allowing for other income received.

**BROOKLYN RAPID TRANSIT CO.**—Owing to the reclassification of the lines of the Brooklyn Rapid Transit system and the cancellation of the lease of the Brooklyn Elevated RR. to the Brooklyn Heights RR., and also the leases of some of the other roads, the results for the elevated road are now reported separately and likewise those of the South Brooklyn Ry. and the Sea Beach Ry. This obviously makes the comparison with last year for the Brooklyn Heights RR. defective. The new arrangement has been in effect since March 1, 1907. The returns of the different roads for the March quarter have been filed at Albany this week. In the following we show the figures for the Brooklyn Elevated, of the South Brooklyn Ry. and the Sea Beach Ry. for the month of March; of the Brooklyn Heights RR. for the March quarter (including the elevated and the other roads for January and February, but not for March); and finally the figures for all the roads combined. In this last instance we add the comparison with last year:

Brooklyn Heights.	Bklyn. Union Elev.	South Brooklyn Ry.	Sea Beach Ry.	Total of All.	Total of all lines last year.	Total of all lines 9 mos. to Mch. 31.
1907.	1907.	1907.	1907.	1907.	1906.	1906.
Gross	2,624,199,550,029	11,606	12,454,199,088	2,909,662	10,283,328	9,627,120
Expenses	1,085,670,311,892	15,024	9,772,022,358	1,837,235	5,837,570	5,550,059
Net	939,329,238,137	43,418	2,682,176,730	1,102,427	4,445,958	4,271,061
Other inc.	33,848	6,883	394	165	41,290	52,342
Gross inc.	973,177,245,020	43,424	2,847,128,020	1,214,769	4,573,060	4,322,545
Charges	1,025,397,137,436	5,429	2,928,171,331	1,770,629	3,761,473	3,488,673
Surplus	d552,420,757,584	d48,444	d81,956,389	44,140	811,687	913,870

## ANNUAL REPORTS.

### Vandalia Railroad Company.

(Report for Fiscal Year ending Dec. 31, 1906.)

President Joseph Wood, under date of Pittsburgh, March 18, 1907, says in substance:

**Funded Debt.**—There were issued during the year 1906 \$3,000,000 consol. mortgage, series "A" 4% bonds as follows: To recoup treasury for retirement of consol. 2d M. 5% bonds of Terre Haute & Indianapolis RR. Co. Jan. 1, 1906, \$600,000; for purchase of real estate, additional freight cars and for construction of second track, &c., \$2,400,000. The remaining \$388,000 consol. 2d M. 5% bonds of the Terre Haute & Indianapolis RR. Co., dated July 1, 1892, called for redemption on and after Jan. 1, 1906 at 105% and interest, as stated in the report for last year, were redeemed and canceled during 1906.

**Renovals.**—There were 6,112 tons of new steel rails and 293,677 cross-ties used in renewals by the Vandalia RR. Co. during the year.

**Extraordinary Expenditures, &c.**—There was expended and charged against extraordinary expenditure and renewal funds of the Vandalia RR. Co. during the year the following amounts: Excess cost of renewing freight cars in steel in place of wood, \$89,137; account equipping all cars with air-brakes, \$5,923; revision of grades on St. Louis and Vincennes divisions, construction of yard and side-tracks, &c., \$303,872; total, \$400,932.

**General Remarks.**—Your lines shared in the general prosperity which continued uninterrupted during the past year, and the volume of freight and passenger traffic exceeded that of the year 1905. The total tonnage moved over all lines for the year shows an increase over 1905 of 349,699 tons, with an increase in ton mileage of 148,246,425 miles, or 20.87%. The aggregate tonnage moved in 1906 was 8,267,444 tons, as compared with 7,917,745 tons in 1905. The average rate received per ton per mile was 7 mills, or 3-10 mill less than the average rate received during 1905. The number of passengers carried on all lines increased 7.64%, and the passenger mileage increased 8,299,458 miles, or 9.31%. The average rate received per passenger per mile was 2.20 cents, as compared with 2.07 cents for the year 1905.

The general income account shows that after providing for all charges for the year, the net income was sufficient to pay an increased dividend, set aside \$400,000 in the extraordinary expenditure fund and leave a balance of \$13,543, which was transferred to credit of profit and loss.

**Capital Expenditures.**—These were as follows: Purchase of real estate for new freight house at Indianapolis, \$192,773; track elevation, Indianapolis, \$187,908; account construction of second track between Indianapolis and Farrington, \$421,486; additional passing, yard and side tracks, &c., \$178,923; balance of cost of 1,000 additional steel gondola cars received in 1905, \$23,880; 500 steel gondola cars added to the freight car equipment in 1906, \$538,062; total, \$1,342,135. The elevation of your tracks in Indianapolis has progressed satisfactorily.

In order to provide for the constantly growing traffic on your St. Louis Division, the board has authorized the construction of double track on a portion of the line between Indianapolis and Farrington aggregating 21 miles, including the revision of alignment at sundry points to avoid heavy grades and bad curvature. Considerable grading and masonry work was done during the past year, and it is expected that the new track will be completed and ready for use before the close of this year.

The rapid development of the coal-fields in Greene, Sullivan and Knox counties, Ind., has largely increased the traffic on the Vincennes Division. A considerable expenditure was made for passing sidings, yard and side-tracks and for the reduction of heavy grades between Rushed and Gosport to properly and economically handle this growing traffic, and further additional expenditures will be required therefor.

The coal-fields in the Brazil and Collinsville Districts on the St. Louis Division, and at Rosedale on the Michigan Division, are being further developed, and there was a large increase in the tonnage hauled from the mines in these districts.

In order to meet the further demands upon your lines for additional equipment, the board authorized the purchase of 900 steel gondola cars and 4 locomotives, of which 500 steel gondolas were received during the year, the remainder of the equipment being called for during the early summer, owing to the crowded condition of the car and locomotive manufacturing.

**Increase in Wages.**—Taking effect Dec. 1, 1906 a general advance of 10% was made in the salaries and wages of employees permanently in the service and receiving less than \$300 per month. This advance was made in consideration of the increased cost of living and in order that the employees might share in the prosperity of your company.

#### OPERATIONS AND FINANCIAL RESULTS.

	Vandalia RR.		All Lines	
	1906.	1905.	1906.	1905.
Freight—				
Miles of road operated	662.44	658.31	6828.19	6824.06
Freight earnings	\$5,421,298	\$4,675,742	\$5,077,223	\$5,175,734
P. c. of total earnings	64.98%	64.92%	65.97%	65.97%
Tons carried	7,346,650	7,174,257	8,267,144	7,917,745
Tons carried one mile	774,185,538	681,595,944	858,492,086	710,245,661
Earn. per mile of road	\$8.184	\$7.104	\$7.217	\$6.282
Earn. per ton per mile	.79 cts.	.74 cts.	.86 cts.	.73 cts.
Av. cost per ton per mile	.54 cts.	.59 cts.	.56 cts.	.58 cts.
Av. train load (tons)	289.82	263.92	284.41	261.78
Earn. per rev. frt. tr. m.	32.029	\$1.954	\$1.989	\$1.908
Passenger earnings—	\$2,071,131	\$1,775,291	\$2,201,928	\$1,902,371
Passengers carried	2,303,431	2,320,886	2,731,087	2,555,836
Passengers carried one mile	90,866,539	82,666,287	96,360,209	88,150,751
Av. carn. p. pass. p. m.	2.19 cts.	2.06 cts.	2.20 cts.	2.07 cts.
Av. cost p. pass. p. mile	2.36 cts.	2.24 cts.	2.37 cts.	2.28 cts.
Earn. p. pass. tr. mile	\$1.141	\$1.118	\$1.114	\$1.09

z Including Terre Haute & Peoria RR. 163.75 miles.

#### GENERAL INCOME ACCOUNT FOR YEAR ENDING DEC. 31, 1907 FOR ALL LINES DIRECTLY OPERATED.

	1906.	1905.	1904.
Earnings—			
Freight traffic	\$5,977,224	\$5,175,734	\$4,826,858
Passenger traffic	2,201,928	1,902,372	2,607,429
Express traffic	173,140	165,010	168,328
Transportation of mails	524,537	524,261	522,043
Rents and miscellaneous	26,030	38,929	a137,124
Total	\$8,904,859	\$7,896,395	\$8,261,782
Expenses—			
Maintenance of way and structures	\$1,243,119	\$1,033,852	\$919,165
Maintenance of equipment	1,673,676	1,343,637	1,448,459
Transportation—traffic	231,800	215,780	219,133
Conducting transportation—operation	3,364,130	3,160,026	3,458,412
General expenses	168,297	170,493	146,534
Taxes	250,868	225,940	251,333
Total	\$6,931,890	\$6,150,054	\$6,443,056
Net earnings	\$1,972,969	\$1,656,231	\$1,818,726
Dividends and interest received	81,906	34,271	c289,916
Rents	(a)	38,917	(a)
Total net income	\$2,054,875	\$1,729,449	\$2,108,642
Deduct—			
Rental of Terre Haute & Peoria RR., 30% of gross earnings	\$212,869	\$194,804	\$200,051
Interest on funded debt	634,000	540,170	622,847
Rent for use of track of Evansville & Terre Haute RR.	9,000	9,000	9,000
Rental of tracks, yards, &c.	138,454	(a)	(a)
Miscellaneous items			25,356
Total	\$804,322	\$743,974	\$857,253
Net income	\$1,060,553	\$985,466	\$1,251,389
Dividend on capital stock	(4½%) \$647,009	(4½%) \$644,282	
Extraordinary expenditure fund	400,000	325,000	
Balance to credit of profit and loss	\$13,543	\$96,184	

a Commencing Jan. 1, 1906, net rentals received and paid are charged to income account prior to that included in earnings and expenses respectively.



b Includes results of operation of Terre Haute & Indianapolis RR. Co., St. Louis Vandalia & Terre Haute RR. Co., Terre Haute & Logansport Ry. Co., Logansport & Tol. Ry. Co. and the Indianapolis & Vincennes RR. Co., which companies were merged into the Vandalia RR. Co. Jan. 1 1905.

c Includes \$205,380 received by the Terre Haute & Indianapolis RR. Co. in 1904, being accumulated dividends at 7% per annum for 1896-1904 on St. Louis Vandalia & Terre Haute RR. Co. preferred stock and \$40,552 interest on funds of St. Louis Vandalia & Terre Haute RR. Co. on special deposit, which could not be distributed until after the close of legal proceedings.

#### Earnings of Terre Haute & Peoria RR.

Cal.	Gross	Operating	Net	Rental	Rents	Balance,
Year—	Earnings	Expenses	Earnings	30% of gross.	Paid.	Loss.
1906	\$709,562	\$622,265	\$87,297	\$212,860	\$233,960	\$149,532
1905	649,346	596,387	52,959	194,804	141,845	117,453
1904	666,835	625,008	41,828	200,051	158,223	158,223

d Rents prior to Jan. 1 1906 were charged to expenses; since to income account.

#### VANDALIA RR. CO GENERAL BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Construction, right of way, real est.	23,012,913	22,032,725	Capital stock (and scrip)	14,139,830	14,094,230
Equipment	4,944,443	4,382,500	Capital stock of constituent cos.	2,509,616	555,316
One-fifth int. in Ind'p's Un. Ry.	165,533	165,535	Funded debt	14,100,000	11,488,000
Secur. of other cos.	32,710	39,275	Unfunded debt (current exp.)	882,568	797,400
Supplies on hand	707,832	356,400	Due other cos.	233,366	186,818
Cash in hands of Treasurer	858,624	512,276	Matured interest on bonds	69,145	84,155
Cash on deposit	1,250,000	325,377	Accrued interest on bonds	216,250	166,250
Cash for redemption of T. H. & I. RR. 2d M. bds.	407,400	—	Miscellaneous liabilities	352,409	386,472
Cash for renewal of equipment, &c.	288,890	397,475	Fund for renewal of equipment	261,733	181,587
Cash to pay interest on bonds, &c.	75,326	90,328	Extraordinary exp. fund	405,019	310,890
Cash from agents, in transit	202,610	231,222	Dividend payable Feb. 15	364,395	282,168
Due by agents and conductors	251,518	133,377	Balance to credit of profit and loss	1,147,467	1,207,731
Due by individuals and companies	282,239	309,953			
Due on misc. accts.	494,871	322,857			
Bills receivable	4,583	14,317			
Total	32,681,899	29,741,017	Total	32,681,899	29,741,017

z \$3.298 shares Terre Haute & Ind. RR. Co. stock, par \$50 per share, convertible into 4,827 shares Vandalia RR. stock, par value \$100 each, \$482,700; 134 shares St. Louis Van. & T. H. RR. Co. com. stock, par \$100 per share, convertible into 269 shares Vandalia RR. Co. stock, par \$100 each, \$26,916.—V. R. 4, p. 804, 160.

#### American Cities Railway & Light Co.

(First Annual Report to the Stockholders for the Six Months ending Dec. 31 1906.)

President A. H. Ford, under date March 5, says in substance:

**Acquisitions.**—In accordance with the proposition dated June 29 1906 (V. R. 3, p. 35) the company has proceeded to acquire a majority of the common and preferred stocks of the Birmingham Railway, Light & Power Co., the Memphis Street Railway Co., Little Rock Railway & Electric Co., Knoxville Railway & Light Co., and Houston Lighting & Power Co., 1905, upon the basis of the purchase price set forth in that proposition. The offer to purchase the stocks of the Nashville Railway & Light Co. was withdrawn, and no stocks of that company have been purchased. (V. R. 3, p. 322). On Aug. 23 1906, the directors of the company have declared a dividend of \$1.00 per share on the common stock of the company, which has been deposited to warrant the directors in declaring the plan operative, which action was taken. The company has since acquired additional shares of the same companies, so that as of Dec. 31 1906 it owns 64,910 shares out of 77,500 shares of preferred stock of the five local companies, and 84,427 shares out of 94,910 shares of common stock, equivalent to 83.7% and 88.8% of the total respective issues.

**Income Account.**—The income account of the company for the six months period ending Dec. 31 1906 is shown below. The undivided surplus net earnings of the local companies are not taken into account in this statement, which includes only the dividends actually paid; as a matter of fact, dividends were paid on the common stocks of the Birmingham, the Little Rock and the Houston companies only. For the year ending Dec. 31 1906, had the entire surplus earnings of the five local companies been declared as dividends, after payment of preferred dividends in full, the amount of the common stock now held by the American Cities Railway & Light Co. would have been entitled to \$477,635, which is equivalent to earnings of 1.4% upon the common stock outstanding Dec. 31 1906. The surplus earnings, however, have been invested in betterments and new property, which new construction, together with that obtained from the sale of the securities of the local companies, is showing its value by the large increases which are being obtained in both gross and net earnings.

#### Income Account for Six Months ending Dec. 31 1906

Div. on st'k owned (6 mos.)	\$309,308	General expenses	\$1,968
Interest on bank balances	132	Prof. div. (V. R. 3, p. 1522) (3%)	203,371
Gross income	\$310,606	Balance surplus	\$104,721
Assets—		Balance Sheet of American Cities Railway & Light Co. for Dec. 31 1906	
Cash	\$161,968	Prof. stock, 6% cum	\$6,881,517
Cash (to pay dividends)	203,371	Common stock	10,743,165
Sec. of local cos. owned	17,567,434	Dividends pay. Jan. 1 1907	203,371
Accounts receivable	—	Profit and loss surplus	104,722
Total assets	\$17,932,775	Total liabilities	\$17,932,775
Income Statement of the Five Local Companies for the Year ending Dec. 31 1906			
Gross income, all sources	\$4,710,638	Deduct interest charges	\$993,157
Operating exp. and taxes	2,675,104	Sink funds & res. funds	148,315
Net earnings	\$2,035,534	Dividends paid	674,014
Undivided surplus for year	—		\$220,047
—V. R. 3, p. 1522, 322.			

#### Tennessee Coal, Iron & Railroad Company.

(Report for the Fiscal Year ending Dec. 31 1906.)

Chairman John A. Topping says in substance:

**Change in Accounting.**—The income account for 1906 reflects a radical change in the accounting policy, both in providing more liberally than heretofore for provisional funds, the necessary replacements and depreciation to plant and machinery, depletion of mineral lands, and by direct charges to costs for repairs and maintenance. Under these headings, the net income has absorbed the following increased charges, as compared with the year 1905: fire and casualty fund, \$52,253; maintenance and repairs, \$266,122; depreciation to machinery and replacement accounts, \$145,587; total, \$463,962.

Exclusive of this amount, income was charged with \$770,677 for depreciation and renewals.

**General Results.**—After making these liberal provisions for strengthening the properties, the gross income shows an increase of \$269,020; the net income was \$59,053 in excess of the preceding year; and the total income was the greatest in the history of the company, except for the year 1903, when present earnings were exceeded by \$156,707—differences in accounting methods not considered.

After providing for all necessary funds, the payment of all fixed charges and setting aside 8% on the preferred and 4% on the common capital stock, the net amount carried to surplus for the year was \$126,881. The demand during the year for all products was very satisfactory, with prices (except during the first half of the year) well sustained. While a substantial growth of business is shown, a larger volume would have resulted under

more favorable shipping conditions; but our present manufacturing and mining facilities are not sufficient for the most favorable results. The extensive improvements now under way will, when completed, greatly strengthen our operations.

#### Production by Calendar Years.

	1906.	1905.	1904.
Rails, billets, steel bars & plates (gross tons)	401,882	402,318	155,266
Iron ore (gross tons)	1,483,476	1,436,282	1,208,038
Limestone and dolomite (gross tons)	256,722	212,290	18,484
Coal (net tons)	3,007,637	2,231,659	2,756,300
Coke (net tons)	1,186,872	890,634	871,532

**Improvements.**—The executive committee, recognizing the inadequacy of present facilities, has authorized substantial expenditures to increase the volume of business and income, but further expenditures could be advantageously made.

The construction has been authorized of a modern steel-works and rail-mill, which are expected to double our steel output and rail capacity, and radically reduce the cost of production. The benefits expected from these additions to plant will not be operative until the last half of 1907. The work of re-constructing the entire Ensley group of furnaces, along modern lines, was authorized, and by July 1 1907 we shall have three modern furnaces in operation, viz.: Nos. 4, 5 and 6 Ensley. On completion of this work, re-construction methods will be applied to the remaining stacks of this group. On completion of the work, Ensley's pig iron capacity will be substantially doubled.

To meet the increased demands of the blast furnaces, liberal expenditures were authorized for the opening up of new iron ore slopes on Red Mountain, the construction of a large number of tenement houses, &c. The "Potter property," heretofore under joint lease to the company and the Republic Iron & Steel Co., was during the year acquired by joint purchase with the Republic Co. (V. R. 3, p. 1417). Mineral experts estimate this property as adding 100,000 tons of high-grade red ore to our extensive mineral holdings. Appropriations have been authorized for the construction of seven modern coal washers, and within a few months our entire coal requirements for coking will be properly washed. New coal mines are also being opened.

#### New Construction and Improvements of Plant and Purchase and Development of Land during Year 1906.

Blast furnaces	\$762,253	Balance	\$1,443,534
Coal properties	414,578	Purchases of land (net)	169,965
Ensley steel works	455,433		
Iron mines, &c.	68,525	Total capital expenditures	\$1,613,499
Miscellaneous	64,616	Transferred to replacement for 1903 to 1905	\$257,867
Total	\$1,765,427		
Written off to replacement	\$321,893	Balance	\$1,355,632

z \$329,871, less \$72,004 transferred from inventory to plant account for 1905; net, \$257,867.

**Unfilled Orders.**—The unfilled orders now on your books represent the largest tonnage in the history of the company, and, being well distributed, suggest no sign of business recession. Unfilled orders as of Jan. 1 1907: manufactured iron and steel products, 467,114 tons; coal, 1,200,000 tons; coke, 201,700 tons.

**Purchase of Birmingham Southern RR.**—The executive committee, recognizing the importance of controlling our terminals and internal traffic, to insure continuity of mining and manufacturing operations, on July 1 purchased the Birmingham Southern RR., owning 105 miles of track, rolling stock, &c. New locomotives and steel cars have since been purchased and a six-mile extension is under construction to open new mines in our Pratt coal field. (V. R. 3, p. 12, 978).

**Lands Owned by the Company and its Proprietary Companies Dec. 31 1906.**—The knowledge that your executive committee has acquired as to the iron ore, coal and limestone owned in fee simple by your company satisfies them that, in wealth of raw materials, your company ranks as second to none in the world, and is far in advance of any other iron or steel producer in cost of assembling its raw materials for manufacture. Our reserves are estimated to be 700,000,000 tons of iron ore and 2,000,000,000 tons of coal. Approximately one-half of the coal supply is of a superior coking quality, and the iron ore is largely of a self-fluxing character, analyzing approximately 38% metallic iron, and well suited to the manufacture of high-grade foundry pig iron and also of basic pig iron for making basic open-hearth steel.

#### Ownership of Lands (Acres).

Owned by—	State.	All Interest.	Mineral Interest.	Surface	Total Acreage.
Tennessee Coal, Iron & RR. Co	Alabama	164,470	171,355	4,971	340,796
	Tennessee	96,543	7,174	—	103,717
	Georgia	1,033	368	—	1,421
		262,066	178,897	4,971	445,934
Allied companies	Alabama	111	—	473	584
Total, owned by all cos.		262,177	178,897	5,444	446,518

#### List of Properties Owned and Operated.

**Blast Furnaces.**—16 stacks (Ensley, Ala., 6, including 2 re-constructed and 1 in course of re-construction; Bessemer, Ala., 5; Oxmoor, Ala., 2; Birmingham, Ala., 1; South Pittsburgh, Tenn., 2).

**Steel Works.**—At Ensley, Ala.: 11 50-ton basic open hearth and steel furnaces; 1 250-ton primary furnace; 1 15-ton converter; blooming mill; rail mill; foundry, &c. Total monthly capacity—25,000 tons.

**Also under construction:** 2 new 20-ton Bessemer converters; 4 65-ton O. H. furnaces; 1 new 36 rail mill. Total estimated monthly capacity—25,000 tons.

**Rolling Mill.**—At Bessemer, Ala., 24 single puddling furnaces and muck mill-bed mills, plate and fire-rod mills.

**Iron Ore Mines.**—(1) Red ore: on Red Mt., near Birmingham, 14 active mines (Muscodora group, 6; fossil, 6; Potter, 2); (2) Brown ore: At Greeley, Ala., 3 mines and washers in operation; at Bartow, Ga., the same number.

**Also under construction on Red Mt., Ishkoda, Nos. 13 and 14.**

**Coal Properties.**—21 active mines (Pratt Mines, Ala., 9; Blocton, Ala., 3; Blue Creek, Ala., 3; Blossburg, Ala., 3; Gamble, Ala., 1; Henry Ellen, Ala., 1; Whitwell, Tenn., 1).

**Also under construction 1 new mine, Pratt No. 12.**

**10 coal washing plants constructed and in course of construction with daily capacity 10,000 net tons.**

**Coke Ovens.**—Total number, 2,974 (Pratt Mines, Ala., 1,080; Blocton, Ala., 467; Blue Creek, Ala., 200; Birmingham, Ala., 251; Bessemer, Ala., 716; Whitwell, Tenn., 100; Victoria, Tenn., 70).

**Limestone and Dolomite Quarries.**—At Ketonah, Ala. (dolomite). Also in course of construction: Ketonah Pit No. 2, which on completion will double present stone capacity. At Calais, Ala. (limestone).

#### RESULTS FOR CALENDAR YEARS 1904-06.

	1906.	1905.	1904.
Gross sales and earnings	\$13,265,971	\$10,951,979	\$9,607,579
Operating, labor, material, &c.	\$8,439,595	\$6,764,700	\$6,300,287
Repairs and maintenance	1,541,218	1,275,096	984,010
General expense, insurance, &c.	532,088	428,044	460,650
Total	\$10,512,811	\$8,467,840	\$7,744,947
Net earnings	\$2,753,160	\$2,484,139	\$1,862,631
Less depreciation, renewals and replacements	770,678	625,090	534,789
Add miscellaneous interest, &c.	\$1,082,482	\$1,851,049	\$1,327,842
	52,820	16,814	—
Total net income	\$2,035,311	\$1,875,863	\$1,327,842
First Charges—			
Interest on loans and taxes	\$145,056	\$77,174	\$96,217
Interest on bonds	791,338	758,825	723,786
Dividends on Alabama Steel & Ship-Building Co. preferred stock	11,580	11,580	11,580
Total first charges	\$947,974	\$847,579	\$831,583
Balance for dividends	\$1,087,337	\$1,028,284	\$496,259
Dividends on preferred stock (8%)	\$9,964	\$19,786	\$19,006
Dividends on common stock (4%)	950,492	902,116	—
Surplus for year	\$126,881	\$106,382	\$477,253



## BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cost of property.....	38,719,242	37,363,610	Common stock.....	25,931,018	22,553,060
Capital assets, Birm.....			Preferred stock.....	124,500	248,300
So. RR. and in-			Bonds T.C. & R.R. 9,568,000	14,716,000	
vestments in ad-			Bonds subord. con. 4,351,000		
vances to sub-			Ala. Steel & Ship-		
sid. cos.....	41,869,872	289,833	bidg. pref. stock.....	193,000	440,000
Treasury securities.....		1,040,000	Special funds.....	1,236,787	313,927
Cash.....	690,557	574,189	Potter Ore Co. 1st		
Bills and accounts			guar. jointly one-		
receivable.....	2,138,088	1,476,500	half.....	350,000	
Supplies, &c.....	2,106,154	1,486,188	Sink. fund gen. M.		48,240
Assets of bond sink-			Def. purch. money		
ing fund.....	40,455	38,460	coll. notes Birm.		
Miscellaneous.....	37,592		Southern RR.....	1,101,849	
			Current liabilities.....	1,956,409	1,720,626
			P. & L. surplus.....	789,397	2,238,717
Total.....	45,001,960	42,268,870	Total.....	45,001,960	42,268,870

a Includes Birmingham Southern RR., \$1,122,974; Potter Ore Co., \$400,879; McCune Iron Co., \$32,693; Insley Land Co., \$260,991; Tennessee Land Co., \$19,584; Booker City Land Co., \$32,840.

b Includes: Replacements and improvements, \$946,199; relining and rebuilding furnaces, \$50,000; exhaustion of minerals, \$84,760; miscel. fire insurance, \$155,829.

c Includes: Accounts and bills payable, \$1,289,622; interest due and accrued, \$350,391; dividends due and accrued, \$276,395.—V. 84, p. 995, 275.

## United States Realty &amp; Improvement Co.

(Report for Fiscal Year ending April 30 1907.)

President H. S. Black, under date of New York, May 11, 1907, says in substance:

**Sub-Companies.**—The companies included in the consolidated statements hereto appended are (besides the parent company, the United States Realty & Improvement Co.), the United States Realty & Construction Co., Interstate Mortgage & Debenture Co., New York Realty Corporation, George A. Fuller Co., Island Realty Co., Cedar Street Co., Realty Deposit Co. and Number One Hundred & Eleven Broadway.

All the capital stock of the United States Realty & Construction Co. is owned by this company, with the exception of 4 1/4 shares of the preferred and 4 1/4 shares of the common, and the United States Realty & Construction Co. owns all the stock of the Island Realty Co. and, directly or through its subsidiary companies, owns the entire capital stock of the other subsidiary companies.

**Statement of Condition.**—The condition of the company and its subsidiary companies on April 30 1907 is shown by the following consolidated statement of the assets and liabilities, as prepared from the audited accounts, no account being taken of good-will.

Real estate and bldgs.....	\$13,924,296	Bills receivable.....	\$365,720
Loans on mortgage.....	3,885,000	Building accts. receivable.....	1,503,028
Stocks and bonds.....	8,456,205	Misc. accts. receivable.....	453,082
Bldg., plant & office furn.	149,238	Cash.....	1,105,030

Accounts and bills payable.....\$1,944,063

Bonds of this company and outstanding stock of subsidiary companies, valued at par.....14,146,700

Reserves.....\$13,839,931

**Reserves.**—The reserves, which amount to \$700,898, are to cover possible losses on account of doubtful debts, building accidents, and for depreciation of buildings. The cost of carrying the unproductive properties is charged to income, but in order to show on the books the amount which the respective properties have cost the company, it is also added to the property and credited to a reserve account.

**Mortgages Receivable.**—Nearly all of these are on New York City real estate, the exceptions being those on the Bellevue-Stratford Hotel, Philadelphia; the Baltimore American Building, Baltimore; the Rector Building, Chicago, and the Hotel Raleigh in Washington.

**Construction Department.**—The ensuing fiscal year promises large profits in the building department. A year ago the company had construction work under contract aggregating \$22,601,570. At the date of this report the contracts aggregate \$27,521,357, with negotiations for other construction work so far advanced as to indicate a very large increase in the immediate future over the amount above stated. Nearly all the work undertaken is on a basis of cost and net percentage, thus assuring that such contracts will be profitable to the company.

**Regular Income.**—The income derived from real estate and investments owned is now so stable that the interest for the debenture bonds is simply secured on a permanent investment basis. The surplus therefrom, and the profits to be derived from the construction and real estate operating departments are applicable to dividends on the stock.

**Real Estate.**—No changes have been made in the book valuations of the properties carried over from last year, and those acquired since then are carried at cost. As indicated in last year's report, the regular income from the real estate owned has largely increased, amounting this year to \$1,128,010, as against \$995,301 for the previous fiscal year. The present income from this source will be further increased by the enlargement of the Trinity Building and the erection of the United States Realty Building upon the Boreel site, both of which have just been completed. No income has been derived from this source as yet.

The office buildings known as the Trinity Building and the United States Realty Building have been completed, and are occupied by tenants of the highest class. These two buildings are the most modern and desirable business structures in New York. This property is believed to be an investment of increasing value. The location can never be duplicated. These buildings are owned by No. 111 Broadway Co.

The Plaza Hotel, which is approaching completion, will be opened on or before Oct. 1 1907. The site of this hotel is, no doubt, the unique hotel location in America, and the hotel building and its appurtenances will be superior to any other hotel in the world. The hotel is owned by the Plaza Operating Co., in which company the Cedar St. Co. holds a majority stock interest. The operation of the Plaza Hotel should yield a very large profit to its stockholders.

The Fuller Building, generally known as the Flatiron Building, was completed several years ago and is fully rented. It is owned by the Island Realty Co.

The Broad Exchange Building is the largest office building now in operation in the world. It is fully rented and produces a very large income. It was one of the first buildings erected by the George A. Fuller Co. in New York City. It is owned by the Broad Exchange Co., in which the Cedar St. Co. has a very large interest.

The land at 67 and 69 Wall St. comprises about 9,600 square feet running through to Beaver St. The location is highly desirable and the site is suitable for the erection of a modern building. The premises, however, are now occupied by buildings of such a substantial nature that it has been deemed best to allow them to remain as they are. This is owned by the Island Realty Co.

The Mercantile Building, at the southwest corner of 23d St. and 4th Av., is a high type of modern store, office and loft building. It is fully rented and is owned by the Island Realty Co.

The Hotel Breslin, at the southeast corner of Broadway and 29th St., has been rented for a period of years to a responsible tenant. It is one of the leading hotels of the city and very successful. It is owned by the Island Realty Co.

The land upon which the Hippodrome Building stands comprises nearly twenty city lots, is owned by the Island Realty Co. and is leased for a term of years upon a ground rental to the New York Hippodrome, which has erected the present structure. The Island Realty Co. receives its revenue from the rental of the land. This is one of the best locations uptown, and is a very important piece of real estate, constantly improving in value.

The buildings at 62d St. and Broadway were completed about two years ago and were then leased for a period of ten years. The land and buildings are owned by the Island Realty Co. and have increased in value.

The O'Neil Store, on the west side of 6th Av., between 20th and 21st streets, is owned by the Island Realty Co. and has been leased for a term of years at a net rental which makes it a very desirable investment.

The Whitehall Building, on Battery Place, is owned by the Battery Place Realty Co. Its location is unsurpassed for light, air and convenience to transit facilities. It is fully occupied and has proved to be a very desirable investment. The interest of the company is through stock of the Century Co., which it controls.

The Childs Building, on 34th St., immediately adjoining the Saks Store, and located practically upon Herald Square, has been rented for a term of years at a net rental. It is located in the heart of a district where the great terminal improvements of the Pennsylvania RR. and Hudson & Manhattan (Tunnels) Co. are adding greatly to the values of property.

The Victor Building, at the corner of Spring & Mercer streets, is a modern fireproof building, and is leased to Victor & Achelis, who have occupied the same as their principal location for a number of years.

The pictures and diagrams which follow (in pamphlet report) show a few of the principal properties which the United States Realty & Improvement Co. through its subsidiary companies, owns, controls or is interested in, viz:

Some of the Principal Properties Which the Company, Through Its Sub-Companies, Owns, Controls or is Interested In.

Plaza Hotel, 5th Av. cor. 59th St. Trinity Bldg., 111 Broadway.  
U. S. Realty Bldg., 115 Broadway. Brelin Hotel, Broadway and 29th St.  
O'Neil Store, 6th Av., 20th to 21st St. Hippodrome, 6th Av., 43d to 44th St.  
Whitehall Bldg., opp. Battery Park, Childs Bldg., 110 West 34th St.  
Victor Bldg., cor. Spring & Mercer, Fuller (Flatiron) Bldg., B'way 23d St.  
Garages, cor. Broadway and 62d St., rented to the Rambler, the White Steamer the Cadillac, Panhard and Levasor.  
Road Exchange Building, cor. Broad St. and Exchange Place.  
67 and 69 Wall St. Plot contains about 9,600 square feet.  
Mercantile Building, 23d St., cor. 4th Av., on site of old Y. M. C. A. Bldg.  
43-47 Chambers St., 21-23 Reade St., rented to Russell-Erwin Co. Plot contains about 11,350 square feet.  
Broadway, 8th Av., 37th and 38th streets. Plot contains about 31,350 square feet.  
Southeast cor. Broadway and 57th St. Plot contains about 15,000 sq. ft.  
West St. running through to Washington St. Adjoining Whitehall Bldg. Plot contains about 39,300 square feet.

## INCOME ACCOUNT.

	Year end, Apr. 30 '07.	Year end, Apr. 30 '06.	10 mos. end, Apr. 29 '05.
Interest receivable.....	\$268,256	\$307,905	\$297,855
Income from investments.....			
Real estate.....	1,128,010	993,301	374,009
Securities of realty companies.....	271,286	171,800	64,142
Other stocks and bonds.....	82,682	97,014	119,734
Profit on building contracts.....			
On buildings completed.....	127,194	340,710	409,455
On buildings in progress (proportion accrued).....	624,377	109,360	245,165
Profit on realization of real estate and securities.....	108,663	113,219	230,005
Realization of carrying charges on real estate.....	8,913	70,498	62,663
Profit from increase in value of marketable securities held.....		115,116	628,812
Miscellaneous.....			6,582
Total income.....	\$2,619,381	\$2,318,922	\$2,440,223
Deductions.....			
Interest payable.....	\$560,111	\$416,080	\$218,556
Expenses of unproductive real estate.....	18,888	36,369	66,309
Depreciation.....	26,985	57,051	36,109
Officers' salaries.....	67,913	60,597	44,303
Employees' salaries.....	172,893	146,886	126,121
General expenses.....	132,969	136,204	156,817
Organization expenses.....			87,468
Total deductions.....	\$979,759	\$872,087	\$735,394
Net income.....	\$1,639,622	\$1,443,035	\$1,704,828
Interest on debenture bonds.....	\$664,200	\$664,200	\$552,000
Dividends on outstanding stock of subsidiary companies.....	18,670	16,589	8,512
Dividend payable May 1 1907 (1 1/2 %)	242,442		
Surplus.....	\$714,310	\$765,146	\$1,144,316

## CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Real estate.....	32,794,296	28,495,353	Stock.....	16,162,800	16,162,800
Less underlying mortgages.....	18,870,000	13,057,500	Stocks of subsidiary companies.....	862,700	876,900
Equity.....	13,924,296	15,437,853	Debenture bonds.....	13,284,000	13,284,000
Loans on mtgs.....	3,885,000	4,635,000	Bills payable.....	900,000	2,650,000
Secur. in realty cos. 6,761,341	5,976,515		Current accounts.....	92,996	412,404
Other securities.....	1,694,864	1,720,023	Int. & taxes acc'd.....		
Pl. & ac. 149,233	119,512		and rents receivable in advance.....	618,617	527,364
Expend. on contracts in progress.....	215,496	344,479	Dividends.....	242,442	
Proportion of profits on contracts.....	51,066	44,776	Rent deposits.....	90,008	91,112
Assets receivable.....	1,984,572	1,926,407	Reserves.....	700,598	668,832
Unexpired insur.....	70,695	10,596	Unrealized profits account.....	709,075	599,850
Cash.....	1,195,030	701,328	Surplus.....	2,533,732	1,909,462
Good-will.....	26,266,575	26,265,595			
Total.....	36,198,169	37,181,934	Total.....	36,198,169	37,181,934

2 Good-will of subsidiary companies of U. S. Realty & Improvement Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.

Note.—In addition to the above the company has contingent liabilities in the form of agreements to pay bond and stock subscriptions to the amount of \$1,417,437. When payments are made on account of any of these contingent liabilities, they will be equalized by a corresponding amount of new assets.—V. 84 p. 698.

## American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1907.)

President Robert Oxnard, under date of May 14, says:

The year of operations under review has been marked by the largest production in the history of the company, but the increased cost of raw material, labor and all principal supplies, together with the increased rates of interest and other carrying charges, has resulted in higher cost of production by 10c. per 100 lbs. over the preceding year, and the average return for refined product has been 14c. per 100 lbs. less. The large increase in inventory at cost instead of at market value, brings to the closing campaign a much smaller credit than would have been the case if the less conservative valuation had been used.

The above briefly recapitulates the reasons why the annexed report of the Auditor shows only a net surplus from operations, after paying all fixed charges, interest and the regular dividend on your preferred stock, of \$151,482, which, under all the circumstances, your directors think should be considered fairly satisfactory. The great grocery staples, of which sugar is the principal one, are about the only commodities that have not yet responded in their selling values to the increased demand and cost of production which has marked up the price of almost all the products of industry. It is but logical to expect for your enterprise an improvement along this line during the ensuing year.

Your directors are pleased to announce that the Arkansas Valley RR., of which your company has undertaken to build in the Arkansas Valley RR., Colorado, as announced in last year's report, has been turned over at cost to the Atchison Topeka & Santa Fe Ry. Co., thus assuring to your company all the benefits that were contemplated without the burden of an enterprise foreign to the company's business, and only undertaken from the necessity of preventing competitors occupying that territory, which is an important feeder to your factories at Rocky Ford and Lamar.

In the place of this investment, it has been decided to build another sugar factory at Las Animas, a junction of the Atchison Topeka & Santa Fe and Arkansas Valley railroads, occupying a favorable and strategic point in this valley, an exceptional locality for the development of your industry. The advance of the beet-sugar industry in America is progressing steadily, and 16 States and Territories are now interested in its future.

With a backward agricultural season throughout the country, it is too early to speak of next year's prospects; there is reason, however, to expect an average season from the agricultural standpoint.

The land holdings of the company in the vicinity of its factories, which aggregate over 20,000 acres in Colorado and California, have been carefully brought up toward a state of the highest cultivation. A conservative appraisal shows their value to be many fold greater than their original cost. It is contemplated to place these upon the market whenever the time may appear favorable, and thus realize this large profit, to be devoted to the expansion of the company's business.

"Out of the year's surplus there has been appropriated the sum of \$40,592 for improvements and additions to the company's factories, which sum has been charged against the profit and loss account."

## INCOME ACCOUNT.

	12 months. 1906-07.	12 months. 1905-06.	9 months. 1904-05.	Year. 1903-04.
Campaign profit.....	\$5,973,402	\$4,369,814	\$3,798,580	\$3,498,555
Operating expenses.....	\$4,547,427	\$2,947,804	\$2,680,785	\$2,503,682
Maint., imp'ts, etc.....	604,161	513,848	491,915	461,962
Factory profits.....	\$821,814	\$908,162	\$625,880	\$533,511
Div. from other co's.....	22,375	-----	-----	-----
General expenses, &c.....	\$844,189	\$908,162	\$625,880	\$533,511
Interest on certificates.....	180,000	\$116,004	\$134,527	\$260,000
Preferred dividend.....	(6) 240,000	(6) 240,000	(a) 180,000	(6) 240,000
Balance.....	\$151,482	\$113,158	\$191,353	\$33,511
Improvements.....	40,692	85,418	(7)	2,042
Balance, surplus.....	\$110,790	\$224,740	\$191,353	\$31,469

a 4½ %, being for the 9 mos. only.—V. 82, p. 1099, 570.

## American Pneumatic Service Co.

(Report for 15 Months ending March 31 1907.)

The report, which will be cited more fully another week, gives a detailed history of the company's affairs and describes its present status, in view of the perfection of its pneumatic tube system and the acquisition of the new 10-year contracts for mail service entered into with the United States Government.

## INCOME ACCOUNT FOR 15 MONTHS ENDING MARCH 31 1907, COMPARED WITH CALENDAR YEARS 1903, 1904 AND 1905.

	1906-07. (15 Mos.)	1905. (Year.)	1904. (Year.)	1903. (Year.)
Earnings from all sources.....	\$446,183	\$377,642	\$312,166	\$299,381
Expenses.....	63,494	29,753	35,342	29,481
Net earnings.....	\$382,689	\$347,889	\$276,824	\$269,900
Dividends on pref. stock (6%).....	306,494	-----	-----	-----
Interest account.....	72,461	46,284	-----	-----
Surplus.....	\$3,704	\$301,605	\$276,824	\$269,900

## BALANCE SHEET DEC. 31.

	1906. \$	1905. \$	1906. \$	1905. \$
Assets—				
Cash & debts.....	18,368,710	14,020,985	18,368,710	14,020,985
Receivable.....	2,534,247	1,953,122	11,697,150	5,403,585
Misc. invest's.....	15,178,483	11,694,363	1,396,500	1,000,000
Other assets.....	315,744	-----	537,665	827,543
Sinking fund.....	72,736	41,500	-----	-----
Treas'y bonds.....	267,500	332,000	-----	-----
Total.....	18,368,710	14,020,985	18,368,710	14,020,985

—V. 84, p. 1054, 998.

## Anaconda Copper Mining Co.

The report, to be cited in a later issue, permits the following comparison:

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31.

	1906. \$	1905. \$
Receipts—		
Sales of copper, silver and gold.....	20,935,533	17,429,098
Royalties.....	60,631	65,441
Dividends on investments.....	36,100	32,100
Rental of water rights.....	50,000	50,000
Miscellaneous receipts.....	172,989	96,265
Net profits of subsid. depts. after deducting depr'n Copper, silver and gold on hand (copper at cost, silver and gold at selling price).....	387,615	300,174
Total receipts.....	21,582,869	17,966,118
Disbursements—		
Copper, silver and gold on hand Jan. 1.....	5,761,105	6,336,427
Mining expenses, including development & depreciation.....	5,870,439	5,403,585
Ore, matte and copper purchases (incl. trans.).....	315,092	349,238
Transportation of ore to reduction works.....	234,150	226,515
Reduction exp. at Anaconda, incl. depreciation.....	4,424,278	4,046,822
Transp. of metals to East, refining & selling exp.....	1,721,966	1,729,175
Administration expenses.....	57,672	54,699
Total disbursements.....	18,384,702	18,146,481
Balance.....	8,584,169	5,587,722
Add interest.....	258,500	131,106
Total net income.....	8,842,669	5,718,828
Dividends.....	6,900,000	3,450,000
Balance, surplus for year.....	1,942,669	2,268,828

## BALANCE SHEET DEC. 31.

	1906. \$	1905. \$		1906. \$	1905. \$
Assets—			Liabilities—		
Mines, min'g claims, land, &c.....	20,514,707	20,430,757	Capital stock.....	30,000,000	30,000,000
Bldgs., sawmills, &c.....	3,923,057	4,267,516	Acc'ts. and wages payable & taxes accrued.....	1,670,239	1,626,286
Investments in sub- sidiary companies.....	531,560	531,560	Dividend warrants not presented.....	10,951	17,016
Insur. unexpired.....	48,469	56,079	Dividend payable January.....	2,100,000	1,050,000
Mats. & supplies.....	1,438,578	1,508,761	Surplus.....	9,183,242	7,240,572
Mdse. for sale.....	565,926	528,491			
Copper, silver & gold.....	5,306,003	5,761,105			
Loans & acc'ts. re- ceivable & cash.....	10,636,132	6,749,605			
Total assets.....	42,964,432	39,933,574	Total liabilities.....	42,964,432	39,933,574

—V. 83, p. 1592.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Augusta Winthrop & Gardiner (Electric) Ry.—Sale.**—See Lewiston Augusta & Waterville Street Ry. below.—V. 83, p. 1522.

**Bennington & North Adams Street Ry.—Mortgage.**—The New York State Board of Railroad Commissioners had authorized the company to make a mortgage for \$450,000 on condition that the outstanding bonds of the Bennington & Hoosick Valley Ry. (\$182,000), recently merged with it, shall be canceled. See item under caption of Bennington & Hoosick Valley Ry. in V. 84, p. 101.

**Boston & Maine RR.—Possible Merger or Amalgamation.**—For several weeks past reports have been in circulation and constantly becoming more definite to the effect that steps are being taken by certain interests to bring about an amalgamation of this system with the New York New Haven & Hartford and possibly other companies as well. No official action has been taken respecting the matter, but it is commonly believed that a merger plan of some kind is under consideration and is likely to be made public some time in the future, probably on the basis of an exchange of stock, directly or through the medium of a holding company. Among those in consultation on the subject are said to have been a member of the firm of Kidder, Peabody & Co. and Henry M. Whitney, a director of the Boston & Maine and of the American Express Co., which holds a block of Boston & Maine stock.—V. 84, p. 930, 101.

**Brooklyn Rapid Transit Co.—"Rehabilitation."**—The "Railroad Gazette" of this city in its issue of May 10 and 17 has illustrated articles regarding the important improvements which this company has had in progress for several years past and is still carrying on.

**New Securities by Controlled Properties.**—The New York State Railroad Commission on May 15 granted permission to the company's controlled lines as below stated. The mortgages named (no bonds will be issued thereunder) will be deposited as collateral for certificates of indebtedness, as stated, the latter to be in turn deposited for the benefit of the bondholders under the refunding mortgage of 1902.

The South Brooklyn Ry. may increase its stock from \$150,000 (all owned by the Brooklyn Rapid Transit Co.) to \$500,000 and make a mortgage for \$400,000.

The Canarsie RR. may make a mortgage for \$2,000,000.

The Sea Beach Ry. may make a mortgage for \$2,000,000. (The company now has \$650,000 each of stock and bonds outstanding, the former all held by the Rapid Transit Co.)

The Rapid Transit Co. has agreed to furnish within the next ten years such moneys as shall be required for extensions, additions and improvements and take in exchange therefor certificates of indebtedness of the companies named, payable on demand, on condition that not only the certificates of indebtedness thus to be issued to the Rapid Transit Co., but also those heretofore issued, shall be secured by the mortgages as collateral security.—V. 84, p. 569, 101.

**Canadian Northern Ry.—Acquisition.**—See Quebec & Lake St. John Ry. below.—V. 84, p. 506, 449.

**Carolina & Tennessee Southern Ry.—Bond Issue.**—This company, whose \$60,000 capital stock, except directors' shares, is all owned by the Southern Railway Co., has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of \$2,500,000 first mortgage 4% gold bonds, dated Jan. 1 1907 and due Jan. 1 1957, interest payable July 1 and Jan. 1 in New York. Of these bonds \$500,000 are issuable at once, \$492,000 being now outstanding, and the remainder is reserved, to be issued for additional mileage, improvements, rolling stock, &c.; but the amount outstanding must at no time exceed an average of \$40,000 per mile of main and branch lines standard-gauge railroad (excluding second track and sidings) at the time actually constructed and in operation, or under contract to be constructed. The company has 26 miles of road under construction, extending from the North Carolina boundary in Swain County, N. C., along the valley of the Little Tennessee River to Franklin, in Macon County, N. C. Compare Tennessee & Carolina Southern Ry. in V. 83, p. 1591.

**Chesapeake & Ohio Railway Co.—Merger.**—The shareholders will vote May 21 on a proposition to consolidate the Chesapeake & Ohio Railway Co. of Virginia (the parent company) with the Chesapeake & Ohio Railway Co. of Kentucky (V. 82, p. 1322) and to pledge the rights, privileges, franchises and property of the latter if and when purchased under the general mortgage of the Chesapeake & Ohio. This action is thought to foreshadow the authorization of new securities to provide for the company's capital requirements.—V. 84, p. 1113, 995.

**Chicago Cincinnati & Louisville Ry.—Change of Office.**—The general offices have been moved from Cincinnati to Chicago.—V. 84, p. 693, 507.

**Chicago Consolidated Traction Co.—Status Under Chicago Union Traction Co. Reorganization.**—See Chicago Railways Co. under "Reports and Documents" in V. 84, p. 1123.—V. 82, p. 1210.

**Chicago Great Western Railway Co.—Application to List.**—The New York Stock Exchange has been requested to list \$2,000,000 4% debenture stock, making the total listed \$28,127,000.—V. 84, p. 930, 748.

**Chicago & Eastern Illinois RR.—Proposed New Line.**—Henry I. Miller, President of this company, is quoted as confirming the report that surveys are being made for a line to connect this road, by way of Evansville and Jopka, with the Mobile Jackson & Kansas City RR. This would give a short route between Chicago and New Orleans and Chicago and Mobile.—V. 83, p. 1469.

**Chicago Indiana & Eastern RR.—Status.**—The following is authoritative:

After clearing up the indebtedness of this company, which has been operated for some time by a receiver, the Pennsylvania Co. secured all the



stocks and bonds of the road and has made it a part of the Logansport division of the Pittsburgh Cincinnati Chicago & St. Louis RR. (the Pan-handle), thereby providing for the Pennsylvania System a second entrance into Muncie, Indiana, an important shipping centre. The Chicago, Indiana & Eastern is 43 miles long, running from Converse on the P. C. C. & St. L. to Muncie. It taps many small towns, and because of its little equipment, which totaled only 9 engines and 28 cars, was unable to handle the business of the district. It is now planned greatly to improve the service. The recent payment by the Pennsylvania of the back taxes of the C. I. & E. to the Treasurer of Grant County practically completed the transfer of the control of the road and its operation by the P. C. C. & St. L. has just been begun. The new officers are: Edward B. Taylor, President; J. J. Turner, Vice-President; S. B. Liggett, Secretary, and T. B. McKnight, Treasurer.—V. 84, p. 930, 569.

**Chicago Terminal Transfer RR.—Sale Asked For.**—The Baltimore & Ohio RR., which recently paid off the company's first mortgage 5s, has applied to Judge Kohlsaat at Chicago for a judicial sale of the property. Efforts to settle the contest for control out of court are understood to have failed. The Hill-Morgan interests are supposed to represent a majority of the capital stock.—V. 84, p. 930, 867.

**Chicago Union Traction Co.—Terms of Ordinance.**—See Chicago Railways under "Reports and Documents" in V. 84, p. 1123, for ordinance approved at city election April 20.

**More than Two-thirds Deposited—Further Deposits Till May 22.**—The Wallace committee announces that more than two-thirds of each class of the company's stock has been deposited with the Central Trust Co., New York, preparatory to reorganization under terms of the notice in V. 84, p. 930, and the ordinance mentioned above. Further deposits will be received to and including May 22.

In addition it is stated that the required amounts of the stock of the North and West Chicago street railroad companies have been deposited with the Chicago committee.—V. 84, p. 1052, 995.

**Cincinnati Bluffton & Chicago RR.—Earnings.**—This company, whose bonds are being handled by W. J. Hayes & Co. (V. 84, p. 449), writes under date of May 10 in part:

"The 30 miles now in operation is the middle section, which was started as matter of convenience in order to reach the gravel banks. Financial arrangements were made with the Trust Co. of the Republic, New York, for the construction of the entire 75 miles, and when the trust company went into receiver's hands, we caused a friendly receivership. New construction work was stopped and the roadbed, being in an unfinished condition, afforded no opportunity for a satisfactory showing. It is not surprising, therefore, that 1905 showed a deficit.

The receiver was discharged in May 1906 and all claims satisfied, but owing to the increased expenses of a receivership, and also to the fact that the gravel business was not in a condition to be pushed, no adequate facilities being provided, the year 1906 should not be taken as an example of what the railroad can do, but nevertheless the year 1906 showed a deficit of only \$1,700, or a gain over 1905 of over \$21,000.

The year 1907 will show a large surplus for the following reasons: (1) The gravel business is for the first time in a condition to be pushed, a large volume of orders being on hand, and a new and complete steam-shovel plant with all necessary cars having been installed. (2) The present section of 30 miles is now in first-class condition. (3) The northern extension from Bluffton to Huntington will be in operation by Aug. 1, connecting three county seats, and giving direct connection with Chicago, and soon thereafter the southern extension from Portland to Union City will be in operation, giving direct connection with Cincinnati, and opening up a large and prosperous country. (4) New factories, lumber mills, elevators, etc., have been located on our line during the past year.

**Results for the First Four Months of 1907.**

Gross earnings.....	\$20,351	Interest on bonds.....	\$10,000
Operating expenses.....	7,306	Taxes.....	767
Net earnings.....	\$13,045	Surplus earnings.....	\$2,273

Business during this period was cut down on account of car shortage, and cessation of gravel business during the winter months. The net earnings for May show that this month's earnings will be \$3,000 net after allowing for interest charge, and the balance of 1907 will bring the average up to \$4,000 per month net on the section now in operation. Compare V. 84, p. 597, 449.

**Connecticut Valley Street Ry., Northampton, Mass.—Called Bonds.**—First mortgage bonds Nos. 21 and 22 of the Greenfield & Turners Falls Street Railway Co., due June 1916, have been called for redemption on June 1 1907 at the Beacon Trust Co., Boston, at 103 and interest.—V. 83, p. 1037.

**Delaware & Eastern RR.—Lease Approved.**—The shareholders have ratified the lease of the road to the Schenectady & Margaretville RR. and the last-named company has been merged with the Hancock & East Branch as the Delaware & Eastern Railway Co., thereby making effective the amalgamation plan described in V. 84, p. 931.

**Delaware & Hudson Co.—Annual Meeting.**—At the annual meeting held on Tuesday J. Rogers Maxwell and Frank E. Smith were elected to the board of managers to succeed Frederick Cromwell and Alexander E. Orr, who resigned. Mr. Smith is a member of the law firm of Conway, Weed & Smith and has been local counsel for the company. William S. Opdyke also resumes his place on the board.

The agreement modifying the lease of the Chateaugay & Lake Placid Ry. was passed. The change provides for the payment of dividends of 4% per annum on the \$1,000,000 additional preferred stock recently issued, making \$3,000,000 of the preferred now out, all owned by the D. & H.

The company's requirements for new capital in connection with its acquisition of extensive tracts of coal lands south of Wilkes-Barre and its purchase of the trolley lines of the Hudson Valley RR. Co. were discussed at considerable length. President Loree stated that he had investigated carefully these acquisitions and believed that they were wise and necessary. The company, he stated, is not at the moment deriving income from the new coal properties, but he believes that their purchase will be fully justified within the next eighteen months. When asked regarding the probable amount of new capital required by the company, Mr. Loree replied that he had not made up his mind how much money the management would need in the near future, but that at a subsequent meeting of the stockholders, of which ample notice would be given, the matter would be

gone into, the requirements of the company plainly stated, and the purposes of the management thoroughly explained.

**Equipment Trust.**—The directors have authorized the issue of \$10,000,000 equipment trust bonds, but the details, such as interest rate, etc., are not ready for announcement.—V. 84, p. 1113, 1052.

**Detroit Plymouth & Northville (Electric) Ry.—Sale.**—See Jackson Ann Arbor & Detroit Ry.—V. 76, p. 971.

**Interborough-Metropolitan Co., New York.—Report.**—For years ending March 31:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	First Charges.	Prof. 5% Dividend.	Balance, Deficit.
1906-07.	43,353,841	21,511,957	1,167,464	21,772,920	2,273,990	1,347,489
1905-06.	40,693,371	19,649,155	1,215,781	23,206,814	—	2,341,878

The "first charges" in 1905-06 include dividends (\$2,800,000) on Interborough Rapid Transit stock (now represented by bonds of the holding company); also Metropolitan Street Railway guaranteed dividends to a total of \$3,639,888, contrasting with \$666,368 in 1906-07, most of the Street Railway stock having come into the merger. The special franchise taxes, being in litigation, are omitted (Compare circular of Ex. Norton & Co., New York, noticed under "Miscellaneous News" on p. 1186.—V. 84, p. 868, 570).

**Interborough Rapid Transit, New York.—Termination of Voting Trust.**—The voting trustees, under date of May 15, give the following notice:

Pursuant to the provisions of the voting trust agreement dated May 14 1902, holders of stock trust certificates issued thereunder, upon presentation of the same duly endorsed at the office of August Belmont & Co., 23 Nassau St., New York, will be entitled to receive certificates for the capital stock of Interborough Rapid Transit Co. (The Interborough-Metropolitan Co. in October last owned \$33,902,800 of the \$35,000,000 stock trust certificates.—Ed.)—V. 84, p. 1052, 572.

**Jackson (Mich.) Consolidated Traction Co.—Change in Control.**—See Michigan United Railways below.—V. 82, p. 1212.

**Kanawha & Michigan Ry.—Refunding Plan.**—The stockholders will vote June 4 on a proposition to authorize \$2,500,000 second mortgage 20-year 5% bonds, redeemable at par on any interest day at par and interest, the proceeds to be used mainly to pay off \$2,241,000 of floating debt, representing payments made on equipment issues and advances by the Hocking Valley for improvements and additions. Steps are being taken to form a syndicate to purchase about \$1,250,000 of these bonds, the balance to be taken by the Hocking Valley Ry., which holds the greater part of the notes payable. The issue of the bonds will clear the way for the payment of dividends on the stock, which, it is hoped, may begin July 1 with a semi-annual distribution of 1%.—V. 84, p. 1114, 508.

**Kansas City Southern Railway.—Official Statement.**—At the annual meeting on May 15, President J. A. Edson, it is reported, said:

Notwithstanding an increase of 7% in gross earnings for the ten months ending April 30 1906 over the previous year (1905), the gross earnings for the ten months ending April 30 1907 show an increase over corresponding period of last year of 20%, with a decrease in operating expenses of 4.2%, making an increase in net earnings of 99%. Our company has handled an increased business of \$1,197,868, with \$207,000 less expenditures for operation. In other words, all of the increased gross earnings, with \$207,000 added, are net. The percentage of operating expenses has been reduced from 74.91 for ten months ending April 30 1906 to 58.63 for the corresponding period of 1907.

Passenger earnings have increased from \$746,273 in 1906 to \$1,114,431 in 1907 for the ten months' period ending April 30, or 49.35%.

By reason of better service the character of your traffic has improved and the tonnage has become diversified so that the road is not so entirely dependent upon any one class of traffic, such as forest products, which constitutes the bulk of your company's tonnage. While the lumber movement during this year to date has increased some 50,000 tons, the percentage of this commodity to the total movement has decreased, and the movement of manufactured articles and other high-class commodities taking higher rates has assumed greater proportions. There is every prospect for the continuation of an increased volume of business. The country traversed by your line is advancing rapidly in settlement and development, bringing its increased local tonnage, and with proper development in the way of remunerative feeders and Gulf outlets, the export traffic should increase constantly.—V. 84, p. 804.

**La Crosse City (Wis.) Ry.—New Stock.**—This company has increased its limit of capital stock from \$242,000 to \$500,000 (all of one class) in order to provide for improvements. An officer writes:

The amount outstanding remains same as last year, \$242,000. Do not know when the new stock will be issued—probably 5 or 10% soon; balance as needed. (Compare statement on page 51 of "Street Railway Section.")—Ed.

**Lake Shore & Michigan Southern Ry.—Bonds Listed.**—The New York Stock Exchange has listed the outstanding \$35,000,000 of 4% 25-year coupon bonds due 1931. Compare V. 84, p. 996, 753, 744.

**Lewiston Augusta & Waterville Street Ry.—Consolidation.**—Under this title there were recently consolidated the Lewiston Brunswick & Bath Street Railway (V. 84, p. 390) and the Augusta Winthrop & Gardiner Railway (V. 83, p. 1522). No details are available at present regarding the securities of the consolidated company, except that it assumes all the liabilities of the old companies. The new corporation has lines under construction from Lewiston to Augusta and from Augusta to Waterville, a distance of about 50 miles, and also from Lewiston to Mechanic Falls, a distance of about 9 miles. The officers are: John R. Graham, Bangor, President; Frank Silliman Jr., Seranton, Vice-President; D. S. Hahn, of Lewiston, Treasurer.

**Lewiston Brunswick & Bath Street Ry.—Sale.**—See Lewiston Augusta & Waterville Ry. above.—V. 84, p. 390.

**Lincoln (Ill.) Railway & Light Co.—Incorporated.**—This company has been incorporated, with a capital stock of \$2,500, by M. O. Payne and others. In March last the local trolley line was reported as sold to W. R. Schott of Chicago for \$150,000. (Compare Lincoln Water & Light Co., V. 75, p. 613, 796.)



**Louisville Traction Co.—New Stock.**—Regarding the report that the company will offer at par \$600,000 of common stock to holders of record, an official writes: "Directors have not yet ordered the stock to be offered. Will probably be offered on or before July 1."—V. 84, p. 931, 804.

**Maine Central RR.—Guaranteed Notes.**—See Somerset Ry. below.—V. 84, p. 931, 868.

**Mexican Central Ry.—Vice-President Nickerson Retires.**—H. R. Nickerson, Vice-President of the company, has resigned. Steps, it is understood, are being taken to organize the proposed United National Railways of Mexico.—V. 84, p. 570, 271.

**Michigan United Railways, Lansing, Mich.—Acquisition.**—This company, operating 155 miles of trolley lines in Kalamazoo, Battle Creek and Lansing, and connecting Lansing, St. Johns, Jackson, Battle Creek and Kalamazoo, has arranged to acquire, through W. N. Coler & Co., at a cost, it is understood, of about \$1,250,000, practically the entire capital stock of the Jackson Consolidated Traction Co., including the holdings of W. A. Boland, and will purchase the minority shares on the same basis. The Jackson company owns and operates 30 miles of track in Jackson and vicinity, including interurban lines to Grass Lake, Wolf Lake, Michigan Center and Vanderehook, and has outstanding \$1,000,000 capital stock and \$712,000 of an issue of \$1,000,000 first mortgage 5% bonds due May 1 1934. The two companies are to be merged under name of Michigan United Railways. Compare statements for each in "Street Railway" section, pages 48 and 51 and V. 79, p. 1704; V. 82, p. 1212.

**Milwaukee Electric Railway & Light Co.—New Mortgage for Subsidiary.**—See Milwaukee Light, Heat & Traction Co. below.—V. 84, p. 508, 339.

**Milwaukee Light, Heat & Traction Co.—New Mortgage.**—This company, whose capital stock is all owned by the Milwaukee Electric Railway & Light Co., has filed a "refunding and extension" mortgage to the Metropolitan Trust Co. of New York and Randolph Rodman, as trustees, to secure an issue of \$30,000,000 5% gold bonds of \$1,000 each, dated April 1 1907 and due June 1 1937, but subject to call on any interest day at 110. Interest payable June 1 and Dec. 1 at office of trustee.

Of the authorized amount, \$7,500,000 is immediately available, but none thereof, it is stated, is likely to be sold in the immediate future; \$5,500,000 is held to retire the \$5,000,000 first mortgage bonds, which are subject to call at 110.—V. 84, p. 102.

**Mortgage Taxation in New York.—Amendments to Recording Tax Law.**—See "New York State" in "State and City" department and editorial article on a preceding page.—V. 82, p. 1215.

**Nashville (Tenn.) Railway & Light Co.—Mortgage Filed.**—The company has filed its new "refunding and improvement" mortgage to the Guaranty Trust Co. of New York as trustee to secure \$15,000,000 5% gold bonds dated July 2 1906.

These bonds are due July 1 1956. Denomination \$1,000. Interest payable Jan. 1 and July 1 at office of trustee. Of the authorized amount, \$2,000,000 is issuable for corporate purposes. \$6,000,000 is reserved and can only be issued upon retirement of like amounts of underlying bonds, and \$7,000,000 is reserved to be issued at the rate of \$1,000 for each \$1,250 expended for future improvements and equipments.—V. 83, p. 1229, 1098.

**New York New Haven & Hartford RR.—Prospects of Amalgamation.**—See Boston & Maine RR. above.

**New York & Portchester Ry.—Change in Route.**—The directors on April 2 voted to change:

The route of that part of the main line lying between the Harlem River and the northern boundary line of the City of New York, and the southern terminus from the intersection of Southern Boulevard and Willis Avenue to a point at or near the intersection of 132d Street and Willis Avenue, on the Harlem River; and also to change the route of its branch line from the main line near Adams Street and Morris Park Avenue to Clason's Point.

An advertisement was accordingly published in the "New York Times" of May 15 announcing an application to the Board of Estimate and Apportionment for authority to make the proposed changes, which are fully described in the official notice.—V. 84, p. 52.

**Pennsylvania Co.—Acquisition.**—See Chicago Indiana & Eastern RR. above.—V. 84, p. 932.

**Pennsylvania RR.—Merger Completed.**—See Philadelphia & Erie RR. below.—V. 84, p. 1053, 932.

**Pensacola Electric Co.—First Dividend.**—An initial semi-annual dividend of \$3 per share has been declared on the \$300,000 preferred stock, payable June 1 to stockholders of record May 22.—V. 83, p. 156.

**Philadelphia & Erie RR.—Payment for Stock—Corporate Existence Terminated May 1.**—Secretary and Treasurer Vandant writes:

Under the provisions of the agreement with Pennsylvania RR., a copy of which was filed with the Secretary of State at Harrisburg May 1 1907, the stock of this company, upon presentation at the office of the Treasurer, as above, will be exchanged for stock of Pennsylvania RR. Co., share for share, or the holder is entitled to receive \$68 per share in cash.

Under the terms of said agreement, the corporate existence of this company terminated on May 1 1907, and all its corporate rights and franchises were acquired by Pennsylvania RR. Co. as of that date.—V. 84, p. 391, 221.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—43-Mile Line Added to System.**—See Chicago Indiana & Eastern RR. above.—V. 84, p. 812, 800.

**Quebec & Lake St. John Ry.—Canadian Northern Interests Dominant.**—At the annual meeting held in Quebec on May 10, representatives of the Canadian Northern were elected to the board of directors and D. B. Hanna was elected President and Gaspard Le Moine and Z. A. Lash Vice-Presidents. The directors are:

D. B. Hanna, Z. A. Lash, F. C. Annesley, W. H. Moore, A. J. Mitchell and F. Nicolls of Toronto, and Gaspard Le Moine, John T. Ross, Senator Jules Tessier and E. Beaudet of Quebec, in addition to the following non-executive members: J. Geo. Garneau, Mayor of Quebec (ex-officio), Hon. Judge J. A. Gagne, representing Chicoutime, and George Tanguay, M. L. A., and Senator Choquette, representing the Provincial Government.

By securing control of the Quebec & Lake St. John road the Canadian Northern obtains an entrance into the city of Quebec.—V. 83, p. 1412, 1525.

**Richmond Fredericksburg & Potomac RR.—Bonds.**—The company, we are informed, has sold \$380,000 of its 3½% 40-year general mortgage gold bonds to the Richmond-Washington Company, to provide funds for purchasing locomotives and freight cars. The amount of the issue of 3½% bonds now out amounts to \$2,680,000.—V. 83, p. 1471.

**St. Louis Southwestern Ry.—Application to List.**—The New York Stock Exchange has been requested to list \$1,326,000 additional first consolidated mortgage 4% bonds due 1932, making the total listed \$18,122,000.—V. 84, p. 1053.

**Seaboard Air Line Railway.—Equipment Certificates Offered.**—Henry & West, Philadelphia, on offering for sale \$1,300,000 equipment 5% certificates, series "I," say: This obligation is issued under what is known as the "Philadelphia plan" (V. 82, p. 362) and is represented by certificates of the Provident Life & Trust Co. of Philadelphia. The guaranty of the Seaboard Air Line Railway is endorsed on each certificate. The title to the equipment is held by the Provident Life & Trust Co. of Philadelphia, as trustee for the holders of the certificates. The certificates are to be dated May 1 1907, are to be of \$1,000 denomination and mature in twenty semi-annual installments of \$65,000 each, beginning Nov. 1 1907. This equipment consists of 1,000 ventilated box cars, 500 gondola cars, 50 ballast cars and 10 passenger coaches. The total cost of the equipment is \$1,719,232.50; amount of certificates issued, \$1,300,000; amount to be paid in cash, \$419,232.50, which is more than 24% of the total cost of the equipment.—V. 84, p. 509, 451.

**Somerset Railway, Maine.—Guaranteed Notes Sold and Offered.**—This company has sold \$1,500,000 4-year 5% notes maturing June 1 1911 to a syndicate composed of Bond & Goodwin and N. W. Harris & Co., who are offering them on a 5.25% income basis. The notes are guaranteed unconditionally as to principal and interest by the Maine Central RR.—V. 84, p. 804.

**Southern Pacific Company.—New Treasurer.**—Assistant Treasurer A. K. Van Deventer has been elected Treasurer to succeed the late Capt. N. T. Smith.

**Right to Subscribe.**—All stockholders of record at 12 m. May 25 are offered, by advertisement on another page, the right to subscribe on or before June 15 for \$36,000,000 new preferred stock at par to the extent of 15% of their respective holdings. Subscriptions are payable \$25 per share at the time of making the subscription, \$25 per share on or before July 15 and the remaining \$50 per share on or before Aug. 15.

Subscribers may pay their subscriptions in full at the time fixed for the payment of the first installment, in which case full-paid negotiable receipts will be issued. Interest at the rate of 5% per annum will be allowed on the advanced payments. Warrants entitling the holders to subscribe will be mailed June 1. Of the new stock the Union Pacific Railway Co., as a holder of about 45% of the Southern Pacific Co.'s stock, will take about \$15,000,000, leaving about \$21,000,000 to be subscribed for by the public. Compare Union Pacific RR., also Southern Pacific Co., in last week's "Chronicle," p. 1114 and 1115.

**Southern Ry.—Bond Issue for Controlled Property.**—See Carolina & Tennessee Southern Ry. above.—V. 84, p. 571, 392.

**Syracuse & South Bay Electric RR.—Mortgage.**—The New York State Board of Railroad Commissioners has granted authority to issue a mortgage to secure \$1,000,000 bonds to be used for the construction of the road.—V. 84, p. 627, 509.

**Toledo (O.) Railways & Light Co.—Proposed Purchase—New Stock.**—The shareholders will vote June 15 (1) upon purchasing all the property and franchises of the Toledo Gas Electric & Heating Co. (V. 81, p. 269,786, 1046, 1497; V. 82, p. 575) and (2) to increase the capital stock of the company from \$12,000,000 to \$15,000,000.—V. 84, p. 750, 217.

**Union Pacific RR.—Meeting to Authorize New Stock.**—The shareholders will vote June 15 on the proposition to increase the common stock by \$100,000,000, in order to provide \$12,857,143 new stock to be set aside and issued only in converting the \$75,000,000 new 4% convertible debentures described last week, and the remainder to be retained for further requirements.

**Option to Subscribe.**—See advertisement on another page of this issue and compare V. 84, p. 1115.

**Underwriting.**—Kuhn, Loeb & Co. have organized a syndicate (terminable on or before Sept. 16) to underwrite the \$75,000,000 4% convertible bonds. The commission to be received is stated in a letter dated May 9 from President Harriman to the aforesaid bankers as follows:

In order to insure the necessary funds to provide for its requirements, the company wishes to arrange with you to form a syndicate to guarantee the purchase at the same price and upon the same terms of payment as are offered to the stockholders of such part of said issue as shall not be subscribed for by the stockholders upon the proposed offering.

The form of the bonds and of the agreement under which the same shall be issued shall be subject to your approval. The company shall pay such guaranty syndicate as you may form a commission of 2% upon the face value of said issue of bonds and will also pay you for your services a commission of ½ of 1% and your actual disbursements.

**Profit of \$66,352,053 on Investments.**—An official compilation states as follows: the results to date (May 4) of the company's investments and re-investments (compare V. 84, p. 509, 572):

Summary of Investment Stocks.			
	South. Pac.	North. Pac.	Total.
Sales			
Value stocks unsold	\$117,869,799		\$117,869,799
May 4	98,325,000	26,685,108	125,010,108
Total	\$98,325,000	\$144,554,907	\$242,879,907
Cost	73,488,111	84,961,375	158,449,486
Balance	\$124,836,889	\$59,593,532	\$184,430,421

—V. 84, p. 1115, 1053.

**Virginian Ry.—Merger Effected.**—This company on May 10 acquired by deed the Deepwater RR. per plan in V. 84, p. 627, 694, 1053.

**Terminal Mortgage.**—The Virginian Terminal Railway Co., which owns the company's terminal property at Norfolk, including some 525 acres of land, &c., has made a mortgage to the Central Trust Co. of New York to secure \$10,000,000 of 50-year 5% gold bonds.

Denomination \$1,000. Principal due May 1 1937, but subject to call on any interest day (May 1 or Nov. 1) at 110 and interest. The bonds are to be guaranteed, principal and interest, by the Virginian Ry.: \$500,000 are issuable at once, the remaining \$9,500,000 being reserved for construction and completion of properties.—V. 84, p. 1053, 694.

**Virginian Terminal Ry. Co.—Mortgage.**—See Virginian Railway above.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Ice Co.—Authorized.**—The shareholders on May 13, by a vote of 258,000 to 6,000 shares, adopted the amendment to the certificate of incorporation extending the scope of the company's business, in order that during the winter when the ice business is slack the company may be able to manufacture brick and deal in building material, coal, wood, &c.

President Wesley M. Oler is quoted as saying that the reason for the charter amendment permitting the directors, as individuals, to do business with themselves as directors was that the company desired to merge into itself subsidiary companies. Directors of the parent company are directors in the subsidiaries and it is necessary to have the amendment in order to validate their acts in the transfer of securities. The American Ice Co., it is understood, will succeed the American Ice Securities Co. as the dominant concern.—V. 83, p. 1588.

**American Ice Securities Co.—Merger Plans.**—See American Ice Co. above.—V. 84, p. 998, 933.

**American Strawboard Co.—Dividend.**—This company, \$4,495,500 of whose capital stock (of \$6,000,000) is owned by the United Boxboard & Paper Co., has declared a dividend of 1% payable on June 1 to holders of record May 21. The United Boxboard & Paper Co. in December 1905 agreed that all dividends in excess of 2% per annum received upon the stock of the American Strawboard Co. should be devoted to the retirement of the United Company's collateral trust bonds of 1926, as stated in V. 84, p. 107.

**Officers.**—C. C. Adsit has been elected Vice-President and a director to succeed E. M. Watkins, resigned. The directors and officers now are:

**Directors.**—George J. Marott, S. D. Thels, L. W. Bodman, Sidney Mitchell, C. C. Adsit, J. L. Otis, S. B. Fleming.  
**Officers.**—President Sidney Mitchell; Vice-President, C. C. Adsit; Treasurer, L. W. Bodman; Secretary, Hyatt Cox; Auditor, William G. Hobbs.—V. 84, p. 998, 750.

**American Woolen Co.—Syndicate Dissolved.**—The syndicate which last year underwrote the issue of \$10,000,000 new preferred stock at par, less a commission of 2½%, was dissolved on May 15, the subscribers receiving their pro rata share of the amount unsold, which, owing to adverse market conditions, is said to have been about \$7,000,000.—V. 84, p. 1054, 933.

**Arizona Commercial Copper Co.—Listed in Boston.**—The Boston Stock Exchange has listed this company's \$2,500,000 capital stock; par of shares \$25. No bonds.—V. 84, p. 694.

**Babcock & Wilcox Co., New York.—Dividends—Stock Offered.**—Frederic H. Hatch, 30 Broad Street., is offering 200 shares of this company's \$15,000,000 stock at 103. "Annual dividend rate, 7%, payable quarterly, January, April, July, October." Par value of shares, \$100. The company manufactures water-tube steam boilers for stationary and marine purposes, stokers, superheaters and accessories. Compare V. 84, p. 451.

**Bodwell Water Power Co., Bangor, Me.—Status.**—This company's dam and power plant at Milford, Me., was reported as practically completed some weeks ago. A. B. Leach & Co. of this city in February last, when offering at par and interest a small block of the first mortgage gold 5s, said in substance:

Authorized bond issue \$1,000,000, outstanding \$800,000, secured by first mortgage upon the entire property. The company owns the entire water rights upon the Penobscot River at Oldtown and at Gilman's Falls, Maine; also the land for some 2½ miles along either side of the river. Has for a number of years been selling hydraulic power, the development consisting of a masonry dam from which have been operated woolen mills, pumping stations, &c. Extensive improvements were commenced in 1903, consisting of the largest hydro-electric plant in Maine. A concrete dam, 1,100 feet long and 20 feet high, has been constructed at Oldtown, and one about 400 feet long and 20 feet high across the Stillwater River at Gilman's Falls, Maine; the latter dam serves to regulate the flow of water and may be used to generate additional power. A power-house of steel frame and concrete is located contiguous to the dam. Installation will be made of 12 turbines directly connected with generators having a capacity of 750 K.W. each, or a combined capacity of 9,000 K.W. Ample space in the power-house is provided for three turbine engines having an aggregate capacity of 5,000 horse-power. The revenue received from contracts in operation show that the same is sufficient to meet all operating expenses, interest on the funded debt and 6% dividends on \$300,000 preferred stock, and an amount to be credited to the surplus account. Compare V. 83, p. 40.

**(Richard) Borden Manufacturing Co., Fall River, Mass.—Stock Dividend.**—The stockholders on May 9 unanimously voted to increase the capital stock from \$800,000 to \$1,000,000, the new shares to be distributed as a stock dividend of 25%.—V. 84, p. 695.

**Central & South American Telegraph Co.—Stock Dividend.**—The shareholders on May 14 voted to increase the capital stock from \$8,000,000 to \$12,000,000. Of the new stock \$2,000,000 will be distributed as a stock dividend of 25% to stockholders of record May 14 to represent earnings expended for improvements and additions, as stated in V. 84, p. 1054. The payment will be made June 1. The new shares will be entitled to participate in the July dividend.

Of the capital stock (\$7,725,600 outstanding), \$212,500 is owned by the Mexican Telegraph Co.—V. 84, p. 1054.

**Chicago & Milwaukee Transportation Co.—Called Bonds.**—Four first mortgage bonds of 1898, covering steamship "Christopher Columbus," to wit, Nos. 8, 21, 38 and 62, were payable at the Bank of Commerce, Cleveland, O., on March 1.—V. 83, p. 1038.

**Cluett, Peabody & Co., Manufacturers of Collars and Cuffs, Troy, N. Y.—New Officers.**—First Vice-President F. F. Peabody has been elected President to succeed Robert Cluett, who has resigned after many years service. The directors (and officers) are now:

**Directors:** President, F. F. Peabody; Vice-Presidents, H. S. Kennedy, G. W. Statzell, Robert Cluett Jr.; Secretary, G. Alfred Cluett; Treasurer, E. Harold Cluett; Walter H. Cluett, C. A. Culver, A. E. Cluett, Angus Gillespie.

The capital stock is \$7,000,000, divided into \$4,000,000 of preferred and \$3,000,000 of common. There are no bonds or mortgages outstanding.—V. 80, p. 1365.

**Columbia Gas & Electric Co., Cincinnati, &c.—Natural Gas Contract.**—A contract was signed last week between this company's subsidiary, the Union Gas & Electric Co., and the Ohio Fuel Supply Co. (V. 83, p. 41), under which the last-named company will build an 18-inch main from its West Virginia gas fields to Cincinnati, a distance of about 161 miles, at a cost, it is said, of say \$3,000,000. Pending the completion of this main, the Ohio Fuel Supply Co., it is stated, will supply Cincinnati with natural gas from the Ohio fields upon the completion of a short connecting line. The Columbia Gas & Electric Co., it is reported, will also build a pipe line of its own to new gas fields. See V. 84, p. 1055.

**Crow's Nest Pass Coal Co., Ltd., Toronto.—Earnings.**—The report for the calendar year 1906, it is stated, shows:

Year.	Output (tons)	Net Coal.	Coke.	Profits.	(10% per an)	Balance surplus.	Total surplus.
1906	806,901	213,295	\$351,791	\$350,000	\$1,791	\$353,592	
1905	831,240	257,702	497,890	349,418	148,481	551,801	

The decrease in output and profits is attributed to the strike that lasted from Sept. 22 until the middle of November. Total expenditures for improvements in 1906, \$170,169, against \$209,576 in 1905. The balance sheet of Dec. 31 1906 shows outstanding: Bills payable, \$536,787, against \$357,770 Dec. 31 1905; accounts payable, \$215,755, against \$229,447. No bonds. The reserve is \$1,800,000 (no change); cash, \$10,519, against \$13,773; accounts receivable, \$423,495, against \$616,803; value of mines, real estate, plant, &c., \$5,181,323, against \$5,374,645.

**New Stock.**—The shareholders will vote May 21 on increasing the capital stock from \$3,500,000 to \$4,000,000.—V. 83, p. 270.

**Columbus & Hocking Coal & Iron Co.—First Dividend on New Preferred.**—The directors on Wednesday declared a dividend of 1½% on the \$200,000 new preferred stock, payable July 1.

**New Directors.**—D. N. Postlewaite and Henry S. Haskins have been elected directors to succeed F. M. Cronise and C. G. Barratt.—V. 83, p. 820, 326.

**Denver Gas & Electric Co.—Monthly Dividend.**—An initial monthly dividend of ½ of 1% (annual rate 6%) has been declared on the \$3,500,000 stock, payable July 1 to holders of record June 20. Compare V. 84, p. 870.

**Fall River (Mass.) Cotton Mills.—Wage Adjustment—10% Increase Practically Assured.**—See page 1078 of last week's "Chronicle." The New Bedford cloth and cotton mills have granted a 10% increase in wages, effective May 27.—V. 82, p. 1442.

**Galveston-Houston Electric Co.—Incorporated.**—This company was incorporated under the laws of Maine on May 8 with \$6,000,000 capital stock in shares of \$100 each. President, C. E. Gurney, Portland, Me.

The company is understood to be a Stone & Webster enterprise.

**General Electric Co.—New Directors.**—Marsden J. Perry of Providence has been elected a director to succeed the late Gen. Eugene Griffin, and S. L. Schoonmaker to succeed T. K. Henderson.

**Option to Subscribe for \$13,000,000 Convertible Debenture 5s.**—Stockholders of record June 20, it is announced, will be permitted to subscribe at par until and including July 20 to the extent of 20% of their respective holdings, for an issue of \$13,000,000 10-year 5% debenture bonds, convertible after June 1 1911 into the stock of the company at par, and redeemable after that date at 105, subject, however, to the stockholders' right of conversion. Subscriptions will be payable 50% on July 20 1907 and 50% on Jan. 20 1908, or optionally in full on the first date mentioned, whereupon bonds, or negotiable receipts therefor, will be delivered. The proceeds will be used for additional working capital. Compare report of President Coffin in V. 84, p. 1118, 1110.

**Gottlieb-Baurnschmidt-Strauss Brewing Co.—Report.**—The results for the year ending Feb. 28 1907 were:

Fiscal Year.	Gross earnings, exp. &c.	Admins. exp. &c.	Int. on 1st mltg. bds.	Sinking fund.	Inc. bonds, depr'n &c.	Bal. for
1906-07	\$651,276	\$68,431	\$225,000	\$25,000	\$105,000	\$227,845
1905-06	695,790	72,012	225,000	25,000	105,000	268,778
1904-05	558,125	71,239	225,000	25,000	105,000	151,886

—V. 84, p. 999, 628.

**Homestake Mining Co.—Dividends Temporarily Discontinued.**—A circular signed by President J. B. Haggin and Secretary Fred. Clark has been sent out from the office of



Lounsbury & Co., Transfer Agents, 15 Broad St., New York, under date of May 8 1907, says:

For the first time in over twenty-eight years it is deemed advisable to temporarily discontinue the payment of the monthly dividend. A fire in the mine prevents operations under ground and the mills are hung up in order to allow the water ordinarily used in them to go into the mine to extinguish the fire.

Fire was discovered between the 500 and 600 foot levels on Mar. 25. It was finally determined that the best interests of the property required the flooding of the mine; and, on Apr. 22, approximately 1,000 cubic feet, or 7,500 gallons per minute, were turned into the mine through various channels. It is proposed to fill the mine from the 1,550 foot level to the 300 foot level. The mine openings between these levels amount to 68,393,621 cubic feet of air space. At this date the water has risen to the floor of the 600 foot level. It is expected that the fire will be submerged on or about June 1, when the water now going into the mine will be available for milling purposes again, and as many stamps (probably 500 to 600) will be started as can be furnished with ore from the surface openings. Nothing serious occurring to prevent, the mine will be unwatered to the 500 level about the middle of July, when underground operations to that depth will be resumed and the remainder of the 1,000 stamps started. Operations below the 500 level will follow as each level is relieved of its water contents.

When the fire was discovered, the mine was in excellent physical condition. No material impairment is looked for from water contact. The unwatering will not be expensive. The treasury will take care of that. We have twenty years' ore in sight, and owe nothing. Our slime plant is practically finished, and the property generally in good order and condition. However, pending the resumption of operations, the management decided it best to maintain the present strong financial position of the company by temporarily discontinuing dividends. Compare V. 83, p. 1170; V. 84, p. 274.

The company since its organization in 1877 has distributed on its stock 102.35% in dividends. Of the stock authorized, (\$22,000,000), \$21,840,000 is listed on the New York Stock Exchange.—V. 84, p. 274.

**Home Telephone Co., Ft. Wayne, Ind.—Dividend Increased.**—This company recently paid a semi-annual dividend of 2½% on its \$250,000 of common stock. The previous dividends were 2% in April and 2% in October. There is also outstanding \$250,000 6% cumulative preferred stock. Par of shares \$50. The authorized issue of capital stock is limited to \$600,000.

**Bond Issue.**—A mortgage has been made to the Trio-State Loan & Trust Co. of Fort Wayne, Ind., as trustee to secure an issue of \$250,000 6% gold bonds dated Jan. 1 1907.

These bonds are due Jan. 1, 1937, but are subject to call on or after Jan. 1, 1917 at 102. Interest payable July 1 and Jan. 1. Sinking fund 2% annually first 10 years; thereafter 4% per annum. Amount outstanding, \$220,000. There are no underlying bonds.

**Directors.**—Charles S. Bash, Pres.; John B. Reuss, Vice-Pres.; Wm. L. Mochlering, Sec.; Max B. Fisher, Treas.; Isidor Lehman, P. W. Smith, G. Max Hoffmann, W. A. Bohn, Geo. T. Fox.

**Manufacturers' Light & Heat Co. of Pittsburgh.—Earnings.**—For the quarter ended March 31 1907:

Gross.....	\$1,404,772	Charges, &c.....	\$206,081
Net (after taxes).....	983,109	Balance, surplus.....	776,128

—V. 84, p. 311, 448.

**Michigan Sugar Co.—Constituent Property.**—See Peninsula Sugar Refining Co. in V. 84, p. 935.—V. 83, p. 1039.

**Montreal Rolling Mills Co.—New Stock.**—The "Toronto Globe" of May 8 says:

The Montreal Rolling Mills Co. has increased its capital from \$816,000 to \$1,200,000, the new issue of stock being issued to shareholders at the rate of one share of new stock for every four shares of the old. The right to the new stock sold at \$15 to-day.

**National Lead Co.—Dividend Rate of Common Stock Increased from 4% to 5%.**—The directors on Thursday declared a quarterly dividend of 1¼% on the \$20,713,600 common stock, payable July 1 to holders of record June 14. Dividends on the common shares were resumed last July at 4% per annum, now increased to 5%, contrasting with:

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	1898 to '99	1906-07	July 07
Common, per cent.....	0	2	3	1	0	0	1	5	1¼

—V. 84, p. 802, 452.

**New England Watch Co., Waterbury, Conn.—Stock Offered.—Status.**—Frederic H. Hatch, 30 Broad St., New York, is offering at \$24 per share (par \$25) 100 shares of the company's \$750,000 capital stock. Annual dividend rate, 5%, payable quarterly, January, April, July, October.

**(The) New York & Cuba Mail Steamship Co.—Status.**—Hornblower & Weeks, N. Y. and Boston, in a circular, says:

The company commenced to run steamers between New York City and Havana and New York City and the South Side of Cuba in 1881. It was then known as the Ward Line. The business increased rapidly, until the net earnings for the years 1901 to 1906 averaged \$963,556 per annum.

In February last the property was bought by Charles W. Morse and associates who formed the New York & Cuba Mail Steamship Co., under the laws of Maine. The new company is capitalized for \$10,000,000 of first mortgage 5% 25-year bonds and \$20,000,000 of stock of par value of \$100 per share. The interest charge will therefore amount to \$500,000 per year. Taking \$1,300,000 as a fair estimate of the net earnings for the year 1907, there remains a balance, after the payment of fixed charges, of \$800,000, which is equivalent to \$4 per share on the capital stock.

The gross earnings for the five years ending Aug. 1 1906 were \$22,257,423 an average per year of \$4,451,485. The net earnings for the same period were \$4,827,780, an average per year of \$965,556. The net earnings for the twelve months ending Jan. 31 1907, those previous to the change in management, were as follows:

Quarter ending—Apr. 30 1906	July 31 1906	Oct. 31 1906	Jan. 31 1907	12 Mos.
Net earnings.....	\$257,794	\$206,139	\$261,376	\$246,787

All charges for depreciation, taxes, and insurance are deducted from gross earnings before figuring the net earnings. The Ward Line in the future will be operated by the same general management as the Mallory and Clyde steamship companies, which run from New York to Southern ports, and many economies will result from the consolidation.

The company runs four different routes: (1) New York to Havana, Cuba; (2) New York to Nassau, Florida and Santiago, Cuba; (3) New York to Havana, Cuba and then to Vera Cruz, Progreso, and Tampico, Mexico; and (4) New York direct to Tampico, Mexico. The fleet comprises 18 steamships, 11 of which carry first-class passengers as well as freight, and 10 of which have been built since 1900. Two of the largest boats were built in 1906 and two more are still under construction. The combined tonnage of the fleet is 73,250 tons. Following are the names and gross tonnage of the steamships: Havana, 6,500; Saratoga, 6,500; Merida, 6,207; Mexico, 6,207; Morro Castle, 6,004; Esperanza, 4,702; Monterey, 4,702; Vigilancia, 4,113; Segurancra, 4,113; Seneca, 2,729; City of Washington, 2,883; Matanzas, 3,094; Bayamo, 3,296; Antilla, 3,398; Camaguey, 3,398; Manzanillo, 1,815; Yumuri, 1,836; Cienfuegos, 1,749; total, 73,250 tons. The appraisal value of the steamers alone approximates \$12,000,000 or \$2,000,000 more than the total bonded debt. The company also owns securities to the value of \$1,500,000 in the Havana Lighterage Co. in Mexican Coastwise Steamship Lines, and in the Florida, Tampa and St. Petersburg. Insurance is carried to the full amount of this bonded debt. The company holds under lease piers 13 and 14 on the East River in New York and piers 16, 17 and 18, Prentice's Stores, Brooklyn. Piers and wharfs are not used at Cuban and Mexican ports,

where they depend on lighters. Plans have already been formulated looking toward improvements at Havana with regard to wharf and shipping facilities.

**Officers:** President, Calvin Austin; Vice-President and General Manager, A. G. Smith; Secretary and Director of Traffic, W. E. Bird, Jr.; Secretary and Treasurer, N. H. Campbell. **Directors:** Calvin Austin, Henry P. Booth, W. E. Bird Jr., John Englis, C. W. Morse, A. G. Smith, Henry R. Mallory.—V. 84, p. 807, 576.

**North American Company.—Notes Offered.**—Redmond & Co., New York, and Lee, Higginson & Co., Boston, have purchased and are offering at 93½% and interest, at which the investor gets 6½% interest, \$5,000,000 5-year 5% collateral trust gold notes dated May 1 1907 and due May 1 1912, but subject to call at company's option, after two years from date on 30 days' notice, at 101 and interest. These notes are secured by deposit with the Morton Trust Co. as trustee of the following amounts of stock of controlled properties.

	Authorized.	Issued.	Pledged.
Laclede Gas Light Co., St. Louis, com. stock paying 5% per annum.....	\$17,500,000	\$8,500,000	\$5,000,000
(There is also outstanding 5% \$2,500,000 pref. stock.)			
Union Electric Light & Power Co., St. Louis stock "on which 10% is being earned".....	10,000,000	5,709,675	1,500,000

The North American Co. is paying dividends at the rate of 5% per annum on \$30,000,000 capital stock. Compare V. 81, p. 219, 269, 341.

**Ohio Fuel Supply Co.—Contract.**—See Columbia Gas & Electric Co. above.—V. 83, p. 41.

**Pacific Mills, Lawrence, Mass.—Extra Dividends.**—With the regular semi-annual dividend of \$60 per share (par \$1,000) there has been declared an extra dividend of \$200 per share (20%) from accumulated earnings, payable June 1 to stockholders of record May 16. In June 1906 the annual dividend rate was increased from 10% to 12%, the semi-annual distributions being raised from \$50 to \$60 per share. Compare V. 81, p. 1496.

**Pacific (Bell) Telephone & Telegraph Co.—Option to Subscribe.**—Shareholders of record are advised by circular dated 25 that they can subscribe for new stock on the basis of one share of preferred and one share of common for each twenty five shares of preferred in their names on the books of the company on April 1 1907, on the payment of \$100 for one share of common and one share of preferred, to be paid for and issued on June 1 1907. See V. 84, p. 163, 54.

**Revere Sugar Refinery, Cambridge, Mass.—Incorporated.**—This company was incorporated on May 8 under the laws of Maine with an authorized capital stock of \$1,750,000, of which \$1,000,000 is common and \$750,000 is preferred stock, 7% cumulative, with preference both as to assets and dividends. Preferred dividends are payable quarterly July 15, etc. There have been issued \$800,000 common and \$500,000 preferred. A small amount of the preferred stock, it is understood, has been sold to Lee, Higginson & Co. and F. S. Moseley & Co. We have been favored with the following:

The corporation was formed to succeed the firm of Nash, Spaulding & Co., owning the "Revere sugar refinery," which was started in Cambridge, Mass., in 1871 and has been in continuous and successful operation since that time, refining and selling the highest quality of sugar and syrups. The plant is located on the shore of the Miller River, with a depth of water at its wharf of 14½ feet. The buildings are of brick, protected against fire by an automatic sprinkling system, and are in excellent condition. The capacity of the plant is rated at about 1,150 barrels of 300 lbs. each of refined sugar per day, but for conservative reasons the daily capacity is placed at 1,000 barrels, or 100,000,000 lbs. per annum. The average net earnings for the last three years have been over \$200,000, and the average for the past ten years has been over \$136,000, being equal to 7% on the outstanding preferred stock, 10% on the common stock, and leaving \$21,000 to be carried to the surplus account.

**Directors:** William S. Spaulding, President; William A. Gaston, James J. Storow, Thomas B. Gauntlett, General Manager, and Neal Rantoul.

**(The) Silversmiths Co.—First Dividend.**—The directors on May 9 declared a quarterly dividend of 1½%, payable May 15 1907 to stockholders of record May 10 1907.

**Note Issue.**—It is currently reported that the company will shortly offer at par \$3,000,000 of authorized issue of \$4,000,000 6% certificates of indebtedness, redeemable July 1 1910.—V. 84, p. 1000, 577.

**Standard Screw Co.—Report.**—For year ending Mar. 31:

Fiscal Year.	Net Profits.	Other Income.	Expenses.	Bond Interest &c.	Dividends on Stock.	Balance, Surplus.
1906-7.....	\$723,089	\$1,933	\$29,560	\$30,194	\$244,695	\$420,473
1905-6.....	407,201	.....	32,819	37,761	181,955	154,666

From the surplus \$100,000 has been appropriated for the retirement of debenture bonds.

**New Director.**—E. P. Gale has been elected a director to succeed J. K. Lanman, resigned.—V. 84, p. 106.

**Standard Oil Cloth Co.—New Name.**—See Standard Table Oil Cloth Co., below.

**Standard Table Oil Cloth Co., New York.—Reduction of Capital Stock.**—The shareholders will vote May 24 on reducing the outstanding capital stock from \$8,000,000, divided into \$4,000,000 each of common and 7% cumulative preferred, to \$6,000,000, divided into \$3,000,000 each of common and 6% cumulative preferred. The old stock is to be exchanged on a basis of \$70 of new preferred and a like amount of new common for each \$100 of present preferred stock, and \$5 of new preferred stock and a like amount of new common for each \$100 of the present common stock. The terms of exchange of the preferred stock provide for the wiping out of an accumulation of dividends amounting to \$575,000, or about 14½%. President H. M. Garlick and Secretary Alvin Hunsicker in a circular say:

At the organization of the company some of the plants were not of modern construction and equipment, and lacked adequate facilities for the economical manufacture of goods. The growth of the business has necessitated the construction of a new mill in the West, as well as a large addition to one of the Eastern plants now about finished. A large loss by fire was also sustained in the destruction of a new addition to the plant at Athens,



N. J., necessitating the rebuilding of the addition. Raw material warehouses have also been constructed at four of the plants. These improvements have cost approximately \$650,000. The growth of the business requires additions to the active working capital. To care for these demands without unduly increasing the liabilities, it was thought wise to appropriate the earnings above 4% per annum upon the preferred stock, and this resulted in an accumulation of deferred dividends, which now amount to about \$575,000. Further additions to the working capital must be made to meet the increased business, and from time to time additional new construction will be required, so that for some time to come deferred dividends upon the present preferred stock will be accumulating at the rate of \$120,000 per annum.

[The Standard Oilcloth Co. was incorporated on May 2 under the laws of New Jersey with a nominal capital of \$2,000 to carry out the plan.—Ed]—V. 75, p. 142.

**Tennessee Coal, Iron & RR.—Report.**—See "Annual Reports" on a preceding page.

**Order from Harriman Roads.**—The Union Pacific RR. and allied companies have placed an order for 150,000 tons of steel rails with the Tennessee Coal, Iron & RR. Co.—V. 84, p. 1057, 993.

**Toledo Gas, Electric & Heating Co.—Sale.**—See Toledo Railways & Light Co. under "Railroads" above.—V. 82, p. 575.

**Uncle Sam Oil Co.—Receivership.**—Judge J. C. Pollock, in the United States District Court at Topeka, Kansas, on April 20 last placed this company in the hands of J. C. O. Morse of Hutchinson, Kan., as receiver in the bankruptcy proceedings filed by Karnes, New & Krauthoff of Kansas City.

The company claims to have an Arizona charter, and in December last was offering by advertisement (see "New York Sun" of Dec. 5) its \$1 shares at 15% 60% of the authorized issue of \$17,000,000. It was then stated, had been subscribed for. In March last a mortgage was filed to B. F. Billingsby to secure an issue of \$5,000,000 bonds which were offered for sale in Canada. The company's assets including refineries, said to have been built or partly built at Cherryvale, Atchison and Tulsa, oil leases, were valued by the company at \$1,469,000, but it has been questioned whether the property would bring more than a small fraction of this amount. The officers were: James Ingersoll, President; J. H. Ritchie, Vice President; H. H. Tucker Jr., Secretary and Treasurer. The last named was arrested on April 9 charged with using the United States mails to defraud in the conduct of the company's business.

**Union Copper Mines Co.—Successor Company.**—See Union Copper Mining Co., Salisbury, N. C., below.

**Union Copper Mining Co.—Notice to Stockholders.**—The stockholders' committee consisting of Thos. C. Buck, Samuel F. Kimball, Irving Bunnell, James R. Morse and Francis C. Nicholas, gives the following notice under date of Apr. 26:

The Union Copper Mines Co., with capital of \$2,500,000, full-paid and non-assessable, divided into 500,000 shares of par value of \$5 each, has been incorporated under the laws of Maine, and has purchased the property of the Union Copper Mining Co., which was sold by order of the Court in the receivership proceedings. The committee has been successful in completing the arrangement which it undertook to secure between stockholders and creditors of the Union Copper Mining Co. and shares of the old company may be deposited at any time before June 1 1907, with T. C. Buck & Co., 44 Broadway, St. after May 1, 42 Broadway, New York, and for two shares of the old company so deposited one share of the new company will be given.—V. 83, p. 973, 912.

**United Boxboard & Paper Co.—Directors.**—William H. Kemp, the New York representative of Milmine, Bodman & Co., and Albert Sack, a woolen and paper mill capitalist of Rhode Island, have been elected directors, the board now including:

Directors.—C. C. Adist, G. C. Marott, C. A. Brown, W. H. Keap, J. L. Otis, L. W. Wiley, Hyatt Cox, Sidney Mitchell, J. W. Bodman, Lazarus Kahn, Albert Sack, S. B. Fleming.  
Officers.—President, Sidney Mitchell; Vice-President, C. C. Adist; Treasurer, P. F. Griffin; Secretary, Hyatt Cox.

**Earnings, Etc.**—The "Chicago Inter-Ocean" of May 9 said: A report from the auditing department in New York yesterday says that the net earnings for the first quarter of the year ended March 31 1907 were \$117,000, a gain of \$44,000 compared with the corresponding period of the previous year.

The accounts and bills payable, which amounted to between \$100,000 and \$150,000 when the present management took hold in February, have been paid up to date. Moreover, arrangements for making payments aggregating some \$450,000, due within sixty days, were closed yesterday. Bonds were sold and part of the money borrowed to meet these obligations. The first note, due G. C. Marott and to be paid next month, and the last of the obligations, amounting to \$200,000, will be paid in January. The company then will be entirely free from any of the former President's claims. (Compare V. 84, p. 994, 876.)

See American Strawboard Co. above.—V. 84, p. 994, 876.

**United States Telephone Co.—Report.**—For year ending Dec. 31:

Year.	Gross Earn'gs.	Net Earn'gs.	Other Income.	Bond Int.	Div. on Stk.	Div. on Bal.	Surplus.
1906.....	\$402,052	\$229,097	\$18,102	\$107,800	\$27,631	\$53,250	\$58,518
1905.....	348,717	164,731	-----	103,198	19,515	-----	42,017

—V. 83, p. 1040, 153.

**Vermont Power & Lighting Co.—Offering of Guaranteed Water Power Bonds.**—Spitzer & Co., New York & Toledo, are offering at 101 and interest \$100,000 of the total authorized issue of \$500,000 first mortgage guaranteed sinking fund 20-year 5% gold bonds, dated March 1 1907, due March 1 1927, without option of prior payment. Denomination \$1,000 c\*. Interest March 1 and Sept. 1, payable in gold coin of the present standard of weight and fineness at the Trust Company of America, trustee of mortgage, New York City. A circular says in substance:

Capital stock, \$1,000,000. First mortgage bonds, present issue, \$400,000; the remaining \$100,000 are held in escrow and can be issued only with the consent of Spitzer & Co. for not over 80% of actual cost of future extensions and enlargements when the net earnings are over 2½ times the interest on the total \$500,000 bond issue. Total authorized issue limited to \$500,000. The Vermont Power & Lighting Co. earned last year over double the interest charge on this issue of bonds, and has been leased for 25 years to the Consolidated Lighting Co. of Vermont, which guarantees these bonds, principal and interest. An annual sinking fund of 2% of the par value of the bonds commences in 1908, to be applied to the purchase of bonds of this issue at a price not to exceed a 4% basis. If obtainable, otherwise in New York savings banks bonds; or, with the consent of Spitzer & Co., for extensions, improvements and enlargements.

Abstract of Letter from J. E. Davidson, General Manager of Vermont Power & Lighting Co. and Consolidated Lighting Co. under date Apr. 22 1907.

The Vermont Power & Lighting Co. has been leased to the Consolidated Lighting Co. for 25 years and they guarantee absolutely, principal and

interest, the Vermont Power & Lighting Co. first mortgage, 20 year 5% bonds. These two well established companies are now under one control and management, and they furnish all the electric light and power used in Montpelier, and seven other cities and towns nearby. The single management will result in many economies.

The Vermont Power & Lighting Co. has broad and perpetual franchises, and electricity is transmitted to the market over perpetual private rights of way 50 feet wide. Land has been purchased at the water power and perpetual flowage rights acquired wherever it was deemed necessary. The property consist of a water power plant most advantageously located six miles from Montpelier, with electric generators, steam auxiliary and all necessary buildings and equipments. The inventory value of the property exclusive of rights and franchises is \$674,000. The dam is built into the solid rock and has 50 feet head and ample spillway. Drainage area some 500 square miles. Within six weeks over 753 H. P. new output of electricity has been contracted for. By installing additional machinery the capacity of the plant can be increased to about 4,000 H. P., which, with the 7,500 H. P. which the Consolidated Lighting Co. now has will give the community which we serve a total of about 11,500 H. P. to draw from.

I am confident that for the year commencing May 1 1907 the results from operation will be approximately as follows:

	Gross.	Net Bond Int.	Div. Sur.	Comb. Sur.
Vermont Power & L. Co.....	\$75,000	\$52,500	\$20,000	\$22,500
Consol. Lighting Co.....	130,000	90,000	27,500	62,500

—V. 84, p. 936.

**Western (Bell) Telephone & Telegraph Co.—Description of Bonds Pledged.**—The bonds pledged to secure the 5% 2-year gold notes due May 1 1909 (see V. 84, p. 1058) are known as "secured 5% gold bonds, series of 1937" and are issued under a deed of trust dated April 1 1907 between the company and the Old Colony Trust Co., as trustee.—V. 84, p. 1058.

**Wisconsin (Bell) Telephone Co.—Stock Ownership, Etc.**—See Western Telephone & Telegraph Co. in V. 84, p. 1058.—V. 83, p. 277.

—The Title Guarantee & Trust Company, of 176 Broadway, New York, and 175 Remsen Street, Brooklyn, has ready for distribution upon application copies of the new law signed by Governor Hughes this week amending the real estate mortgage recording-tax law. The amendment provides that all mortgages executed before July 1 1906 may pay the recording tax and hereafter be free of personal taxation. Copies of this law as amended, with explanations, can also be had at the company's offices at 350 Fulton Street, Jamaica, L. I., or 67 Jackson Avenue, Long Island City.

—Bond & Goodwin, head office 35 Congress Street, Boston, members of the Boston Stock Exchange, have moved their New York offices to a larger suite of banking rooms on the 11th floor of the Trinity Building, 111 Broadway. The firm formerly had quarters on the fourth floor of the same building, but its increased business in corporation and collateral loans, commercial paper and high-grade investment securities, has made it necessary to engage more commodious offices. The Chicago office is located in the First National Bank Building.

—The Guaranty Trust Co. of New York has prepared a circular presenting facts bearing on the safety of well selected railroad bonds. An analysis of a number of railroads shows that in no case is the entire bonded debt as much as 60% of the total value of the property, while in three cases two-thirds of the present market value of the property could be erased before the lien of the bonds would be impaired. The circular makes a strong argument as to the advantage of purchasing railroad bonds under present conditions.

—Ex. Norton & Co., 52 Exchange Place, have issued a pamphlet "prepared for the purpose of showing in a clear and concise manner what comprises the Interborough-Metropolitan Co., what was given in exchange for the securities of the properties of which it is made up, its capitalization and earning power." The firm recommends the 4½% bonds of the company and expects "in time to see a very comfortable surplus earned" over and above the dividend on the preferred stock.

—The R. L. Bernier Co. of Chicago has opened a general Exchange on Dearborn Street, adjoining the Commercial National Bank, where they will keep posted the daily quotations from all the principal Stock Exchanges in the country—New York, Boston, Philadelphia, Chicago, San Francisco, &c., including mining quotations from Denver, Colorado Springs, Goldfield, &c. The firm will do a brokerage business in stocks and bonds.

—Day, Adams & Co., successors to Gwynne & Day (established 1854), are to-day issuing a special circular descriptive of a first mortgage 5% gold bond, due 1945. This bond is listed on the New York Stock Exchange, and is secured upon an elevator property in the heart of one of our largest cities. All interested can obtain this circular at the firm's offices at 45 Wall Street.

—The Corporation of the Berkeley School announces an informal reception to be tendered to the retiring headmaster, Mr. Edward C. Durfee, and the headmaster-elect, Dr. Adolph W. Callisen, on Wednesday afternoon, May 22, from 4 to 6 o'clock, 72d St. and West End Av. The school building will be open for inspection.

—R. W. Speir, Manager of the Bond Department of the Guaranty Trust Co. of New York, has resigned to take a similar position with Messrs. Knauth, Nachod & Kuhne. He has been succeeded by Lewis B. Franklin, formerly with Messrs. Spencer Trask & Co.

—Lewis B. Franklin has become Manager of the bond department of the Guaranty Trust Co. of this city, succeeding R. W. Speir, who resigned to take a similar position with Knauth, Nachod & Kuhne.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, May 17.

Still laboring more or less under the disadvantage of a backward spring, trade, nevertheless, has reached large proportions, the iron and steel business being especially a case in point. With a decline in stock speculation, that in grain and cotton has increased by reason of unfavorable crop reports.

LARD on the spot has been firmer with trade moderately active. The activity and strength of the grain markets has had a bracing effect. City, 8½¢., and Western, 9.25¢. Refined lard has been firmer, with a fair demand, partly for export. Refined Continent 9.75¢., South America 10.75¢. and Brazil in kegs 11.75¢. The speculation in lard futures has been active with the tone firm. Commission house business has been brisk. The strength and activity of the grain markets has been a bullish factor.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	9.25	9.37½	9.20	9.02½	9.03	9.15
July delivery.....	9.37½	9.50	9.32½	9.12½	9.17½	9.27½
September delivery.....	9.47½	9.62½	9.45	9.25	9.32½	9.40

PORK on the spot has been in moderate demand and firm. Mess \$17 75@18 50, clear \$17 25@18 25 and family \$19@19 50. Cut meats have been firm, with trade quiet and offerings light. Pickled shoulders 10¢., pickled hams 12@12½¢. and pickled bellies, 14@10 lbs., 11@12¢. Tallow has been dull but firmer, owing to very small offerings; City 6½@6½¢. Stearines have been dull and firm. Small jobbing sales have been made of late at 10¢. for oleo and 10¼¢. for Western. Butter has declined, with trade moderately active and supplies increasing; creamery extras, 24@24½¢. Cheese has been in fair demand and firm; State factory, Sept., fancy, 15¢. Eggs have been easier at 16¢. for Western fairs.

OIL.—Cottonseed has been dull but in the main firm. Prime summer yellow 55@56¢. and winter 60¢. Linseed has been in moderate demand with the tone firm and tendency of prices upward, owing to the rise in the price of seed. City, raw, American seed, 44@45¢.; boiled 45@46¢., and Calcutta, raw., 70¢. Lard has been strong, owing to the strength of the raw material and a moderately active trade. Prime 77@79¢. and No. 1 extra 57@58¢. Coconut has been quiet and steady; Cohn 10½@10¾¢. and Ceylon 9¼@9½¢. Peanut has been quiet and steady; yellow 50@60¢. Cod has been in moderate demand and firm; domestic 38@40¢. and Newfoundland 40@42¢.

COFFEE on the spot has continued dull and steady. Rio No. 7, 6½¢., and Santos No. 4, 7½¢. West India growths have been quiet and steady. Fair to good Ccuta 8½@9¼¢. The speculation in futures has been quiet with narrow fluctuations in prices. There has been nothing of a stimulating character in the news and the majority of the trade have been disposed to await developments. The receipts have continued on a liberal scale and there has been scattered liquidation at times by tired holders. Leading local interests, however, have bought to some extent.

The closing prices were as follows:

May.....	5.55¢.	September.....	5.35¢.	January.....	5.35¢.
June.....	5.50¢.	October.....	5.35¢.	February.....	5.35¢.
July.....	5.40¢.	November.....	5.35¢.	March.....	5.40¢.
August.....	5.35¢.	December.....	5.35¢.	April.....	5.45¢.

SUGAR.—Raw has been quiet with slight changes in prices. Centrifugal, 96-degrees test, 3½¢., muscovado, 89-degrees test, 3½¢., and molasses, 89-degrees test, 3½¢. Refined has been quiet but firm on light offerings. Granulated 4.80@4.90¢. Teas have been in moderate jobbing request and firm. Spices have been moderately active and steady. Hops have been quiet and steady.

PETROLEUM.—Refined has been active and firm; barrels 8.20¢., bulk 4.75¢. and cases 10.65¢. Naphtha has been in good demand and steady; 73@76-degrees 18¢. in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21¢. in 100-gallon drums. Spirits of turpentine has been dull and weak at 65½@66¢. Rosin has been quiet and firm. Common to good strained \$4 90.

TOBACCO.—The market for domestic leaf has remained quiet, but prices have continued firm as a rule, owing to an absence of large offerings. Crop reports from the South have been conflicting. Reports from Havana, however, are much more favorable as a rule, owing to the fact that good rains have fallen in Cuba. At the last Amsterdam inscription 4,000 bales of Sumatra were purchased by American interests.

COPPER has been less active and easier; lake 25½@25¼¢. and electrolytic 24@24¼¢. Lead has been in light demand and steady at 6¢. Spelter has been dull and easier at 6.40@6.50¢. Tin has been in moderate demand and firm; Straits 43½@43¾¢. Iron has been active and firm; No. 1 Northern \$24 20@25½¢.; No. 2 Southern \$23 75@24 75.

## COTTON.

Friday Night, May 17 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 56,619 bales, against 60,776 bales last week and 74,710 bales the previous week, making the total receipts since the 1st of September 1906, 9,382,260 bales, against 7,270,408 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,111,852 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,310	3,397	5,254	1,423	1,543	1,045	16,872
Port Arthur.....	—	—	—	—	—	—	—
Corpus Christi, &c.....	3,009	1,594	2,139	3,661	1,592	1,187	13,182
New Orleans.....	97	243	34	303	61	344	1,282
Mobile.....	—	—	—	—	—	—	4,280
Pensacola.....	—	—	—	—	—	—	25
Jacksonville, &c.....	1,883	1,532	1,579	1,693	1,889	1,313	9,891
Savannah.....	—	—	—	—	—	—	745
Brunswick.....	25	12	27	2	2	2	745
Charleston.....	—	—	—	—	—	—	50
Georgetown.....	—	—	—	—	—	—	50
Wilmington.....	485	508	485	269	200	168	2,115
Norfolk.....	1,444	888	1,160	867	661	942	5,962
Newport News, &c.....	—	—	—	—	—	—	275
New York.....	170	98	108	—	149	—	132
Boston.....	12	98	12	10	—	—	387
Baltimore.....	—	—	—	—	—	—	24
Philadelphia.....	25	—	43	51	50	—	193
<b>Tot. this week</b> .....	<b>10,458</b>	<b>8,370</b>	<b>10,916</b>	<b>8,279</b>	<b>10,427</b>	<b>8,169</b>	<b>56,619</b>

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to May 17.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston.....	16,872	3,777,620	14,034	2,436,185	102,616	85,469
Port Arthur.....	—	132,823	—	111,696	—	—
Corp. Christi, &c.....	349	71,355	249	33,222	—	—
New Orleans.....	13,182	2,202,915	18,160	1,532,658	113,881	128,630
Mobile.....	1,282	248,650	3,921	224,710	10,309	14,934
Pensacola.....	4,280	139,398	300	139,035	—	—
Jacksonville, &c.....	25	7,320	—	17,135	—	—
Savannah.....	9,891	1,422,917	20,452	1,377,773	40,519	58,431
Brunswick.....	745	169,124	1,243	176,389	689	7,734
Charleston.....	306	145,803	544	166,255	8,387	14,212
Georgetown.....	50	1,145	5	1,200	—	—
Wilmington.....	215	319,514	4,467	302,787	9,286	9,789
Norfolk.....	5,962	547,889	8,745	594,947	21,938	31,093
Newport News, &c.....	275	38,341	108	20,383	888	—
New York.....	573	21,617	573	5,724	176,783	155,472
Boston.....	132	70,461	2,287	60,257	10,542	6,493
Baltimore.....	387	57,298	588	62,017	10,612	2,402
Philadelphia.....	193	7,870	203	8,035	1,913	2,940
<b>Total.....</b>	<b>56,619</b>	<b>9,382,260</b>	<b>75,256</b>	<b>7,270,408</b>	<b>508,453</b>	<b>518,499</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.....	17,221	14,283	39,540	4,966	11,370	4,472
New Orleans.....	13,182	18,160	28,562	9,147	19,391	8,047
Mobile.....	1,282	3,921	4,384	482	612	606
Savannah.....	9,891	20,452	32,959	4,117	4,411	1,943
Charleston, &c.....	356	549	953	14	116	29
Wilmington, &c.....	2,115	4,467	6,527	31	46	377
Norfolk.....	5,962	8,745	14,304	1,564	6,711	2,912
Newport N., &c.....	275	108	1,246	113	130	—
All others.....	6,335	4,371	9,811	4,144	5,185	1,676
<b>Tot. this week</b> .....	<b>56,619</b>	<b>75,256</b>	<b>138,316</b>	<b>24,691</b>	<b>47,955</b>	<b>20,269</b>
<b>Since Sept. 1.</b> .....	<b>9,382,260</b>	<b>7,270,408</b>	<b>8,828,908</b>	<b>6,952,318</b>	<b>7,479,054</b>	<b>7,257,368</b>

The exports for the week ending this evening reach a total of 91,571 bales, of which 26,489 were to Great Britain, — to France and 65,082 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending May 17 1907. Exported to—			From Sept. 1 1906 to May 17 1907. Exported to—		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	10,982	—	31,014	41,996	1,714,252	448,829
Port Arthur.....	—	—	—	56,962	—	—
Corp. Christi, &c.....	—	—	—	—	75,861	132,823
New Orleans.....	500	—	21,872	22,372	886,416	274,400
Mobile.....	—	—	—	—	68,524	28,059
Pensacola.....	5,181	—	—	5,181	64,166	29,342
Fernandina.....	—	—	—	—	55,809	149,317
Savannah.....	5,306	—	6,726	12,032	156,916	49,766
Brunswick.....	—	—	—	—	89,721	—
Charleston.....	—	—	—	—	—	52,519
Wilmington.....	—	—	—	—	115,021	6,000
Norfolk.....	—	—	—	—	186,265	307,286
Newport News.....	—	—	—	—	5,047	7,414
New York.....	3,045	—	2,067	5,112	182,445	37,463
Boston.....	1,907	—	—	1,907	125,752	—
Baltimore.....	401	—	300	701	75,758	6,133
Philadelphia.....	67	—	—	67	33,508	—
Portland, Me.....	—	—	—	—	7,591	—
San Francisco.....	—	—	1,082	1,082	—	—
Seattle.....	—	—	2,021	2,021	—	—
Tacoma.....	—	—	—	—	—	—
Portland, Ore.....	—	—	—	—	—	—
Pemba.....	—	—	—	—	—	—
Detroit.....	—	—	—	—	9,679	—
<b>Total</b> .....	<b>26,489</b>	<b>—</b>	<b>65,082</b>	<b>91,571</b>	<b>3,593,408</b>	<b>879,962</b>
<b>Total 1905-06.</b> .....	<b>9,710</b>	<b>4,949</b>	<b>65,942</b>	<b>80,601</b>	<b>2,659,249</b>	<b>655,164</b>
<b>Total 1906-07.</b> .....	<b>9,710</b>	<b>4,949</b>	<b>65,942</b>	<b>80,601</b>	<b>2,659,249</b>	<b>655,164</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—							Leaving stock.
May 17 at	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,192	1,387	1,756	9,572	435	17,342	96,339
Galveston...	17,534	13,200	7,313	20,443	2,241	60,731	41,885
Savannah...	—	—	—	—	900	900	39,619
Charleston...	—	—	—	—	200	200	5,187
Mobile...	2,000	—	—	—	700	2,700	7,699
Norfolk...	—	—	—	—	17,544	17,544	4,394
New York...	1,200	200	1,000	1,200	—	3,600	173,183
Other ports...	2,300	—	1,200	600	—	4,100	29,830
Total 1907...	27,226	14,787	11,269	31,815	22,029	107,117	401,336
Total 1906...	22,122	12,840	28,896	23,992	23,400	110,750	407,749
Total 1905...	77,300	18,865	47,282	20,892	23,991	188,330	392,647

Speculation in cotton for future delivery has been more active than for a long period, and prices have advanced. This was due largely to bad weather and adverse crop reports. Latterly, it is true, the weather has improved in most sections of the belt, but a stream of bad crop reports coming to New York and other speculative centres of the cotton world has undoubtedly produced a bullish sentiment in spite of enormous liquidation, especially in July, which was credited largely to leading bull interests. This, too, in the face of better weather conditions in the last few days, the reason being that it is claimed that great damage was done by about a month of bad weather. Some of the reports from Texas have been rather favorable and there is an impression that bad reports from some other sections of the belt have been somewhat exaggerated. This, however, does not alter the fact that there has been a substantial unanimity on the question of more or less damage in most sections and as to the necessity of much replanting. Some reports state that replanting has had to be done two or three times. It would thus appear that the season may be somewhat late. At any rate this is the view taken by the great majority of the reports, and the effect has been to greatly increase speculation, partly among outsiders, who have taken the ground that cotton, in a speculative sense at least, was in much the same position as wheat. Wall Street, the South and Europe have been good buyers, and, for the first time in years, the West also. In other words, the outside public has shown a greater interest in the speculation. Moreover, large spot interests have been buying July, and at one time that month showed a good premium over October, though this subsequently disappeared under very heavy July liquidation and a discount on July took its place. There has been heavy buying of the new-crop months, however, partly, it is said, by those who have sold out their July cotton. The strength of the Liverpool market at times has been a factor. Southern spot markets have been strong and rumors have been rife here at times of quite a good inquiry for actual cotton at New York, with a possibility of rather large shipments in the near future to New England and Europe. To-day there was a further advance in spite of better weather, conditions being generally clear and warm. This was because of the persistent bad crop reports. Moreover, the Liverpool market was higher, large spot interests were again buying and there was a good deal of covering of shorts. Commission houses generally were buying for local, Southern and Western account. Spot cotton has been officially reported quiet and firmer. Middling uplands closed at 12.15c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 21 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....c. 2.00 on	Strict low mid...c. 0.14 off	Middling tinged...c. 0.12 off
Strict mid. fair...1.75 on	Fully low mid...0.32 off	Strict low mid. ting. 0.46 off
Middling fair...1.50 on	Low middling...0.50 off	Low mid. tinged...0.90 off
Barely mid. fair...1.25 on	Barely low mid...0.70 off	Strict g'd ord. ting. 1.25 off
Strict good mid...1.00 on	Strict good ord...0.90 off	Fully mid. stained 0.40 off
Fully good mid...0.85 on	Fully good ord...1.07 off	Middling stained...0.50 off
Good middling...0.76 on	Good ordinary...1.25 off	Barely mid. stained 0.78 off
Barely good mid...0.57 on	Strict g'd mid. ugd. 0.30 on	Strict low m. stain. 1.50 off
Strict middling...0.38 on	Good mid. tinged. Even	Fully l. m. stain. 1.75 off
Middling...Basis	Strict mid. tinged. 0.06 off	Low mid. stained. 2.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

May 11 to May 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	11.90	11.95	12.05	12.05	12.05	12.15

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1907 c.....	12.15	1809 c.....	6.25	1891 c.....	8.88	1883 c.....	11.00
1906.....	12.00	1898.....	6.38	1890.....	12.00	1882.....	12.25
1905.....	8.30	1807.....	7.75	1889.....	11.06	1881.....	10.56
1904.....	13.65	1896.....	8.25	1888.....	10.00	1880.....	11.81
1903.....	11.40	1895.....	6.88	1887.....	10.88	1879.....	12.88
1902.....	0.38	1894.....	7.19	1886.....	9.19	1878.....	11.00
1901.....	8.06	1893.....	7.81	1885.....	10.88	1877.....	10.88
1900.....	9.75	1892.....	7.25	1884.....	11.50	1876.....	12.19

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con. sum'n.	Con. tract.	Total.
Saturday...	Quiet	Steady	—	25	—	25
Monday...	Steady 5 pts. adv.	Steady	—	100	1,000	1,100
Tuesday...	Steady 10 pts. adv.	Steady	—	—	—	—
Wednesday...	Steady	Barely steady	—	—	—	—
Thursday...	Quiet	Firm	—	—	400	400
Friday...	Steady 10 pts. adv.	Very steady	—	75	5,500	5,575
Total...	—	—	—	200	6,900	7,100

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, May 17.	Thursday, May 16.	Wednesday, May 15.	Tuesday, May 14.	Monday, May 13.	Saturday, May 11.
May	Range	10.85@11.03	10.73@10.86	10.78@10.86	10.87@10.95	10.75@10.86	10.68@10.74
June	Range	10.41@11.03	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42
July	Range	10.40@11.00	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42
August	Range	10.40@11.00	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42
Sept.	Range	10.40@11.00	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42
Oct.	Range	10.40@11.00	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42
Nov.	Range	10.40@11.00	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42
Dec.	Range	10.40@11.00	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42
Jan.	Range	10.40@11.00	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42
Feb.	Range	10.40@11.00	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42
March	Range	10.40@11.00	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42
April	Range	10.40@11.00	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42
May	Range	10.40@11.00	10.38@10.50	10.51@10.59	10.48@10.56	10.45@10.53	10.34@10.42

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 17—	1907.	1906.	1905.	1904.
Stock at Liverpool.....	bales, 1,213,000	961,000	815,000	582,000
Stock at London.....	9,000	16,000	12,000	10,000
Stock at Manchester.....	92,000	69,000	54,000	52,000
Total Great Britain stock.....	1,314,000	1,046,000	881,000	644,000
Stock at Hamburg.....	9,000	13,000	11,000	22,000
Stock at Bremen.....	412,000	231,000	287,000	256,000
Stock at Antwerp.....	1,000	—	—	4,000
Stock at Havre.....	260,000	149,000	121,000	180,000
Stock at Marseilles.....	3,000	4,000	3,000	3,000
Stock at Barcelona.....	16,000	9,000	32,000	23,000
Stock at Genoa.....	85,000	49,000	51,000	49,000
Stock at Trieste.....	21,000	8,000	5,000	11,000
Total Continental stocks.....	807,000	463,000	511,000	548,000
Total European stocks.....	2,121,000	1,509,000	1,392,000	1,192,000
India cotton afloat for Europe.....	200,000	143,000	79,000	200,000
American cotton afloat for Europe.....	316,045	253,683	437,000	129,000
Egypt, Brazil, &c. afloat for Europe.....	43,000	31,000	29,000	35,000
Stock in Alexandria, Egypt.....	112,000	179,000	162,000	162,000
Stock in Bombay, India.....	807,000	1,072,000	904,000	458,000
Stock in U. S. ports.....	508,453	518,499	580,977	320,463
Stock in U. S. interior towns.....	324,094	316,420	364,907	175,912
U. S. exports to-day.....	3,592	16,182	14,124	9,228

Total visible supply.....4,456,184 3,971,784 3,980,008 2,672,603

Of the above, totals of American and other descriptions are as follows:

American.....	bales, 1,083,000	850,000	734,000	459,000
Liverpool stock.....	77,000	60,000	43,000	12,000
Manchester stock.....	732,000	412,000	478,000	454,000
Continental stock.....	316,045	253,683	437,000	129,000
American afloat for Europe.....	508,453	518,499	580,977	320,463
U. S. port stocks.....	324,094	316,420	364,907	175,912
U. S. exports to-day.....	3,592	16,182	14,124	9,228

Total American.....3,045,184 2,426,784 2,652,008 1,580,603

East India, Brazil, &c.....

Liverpool stock.....	130,000	111,000	81,000	123,000
London stock.....	9,000	16,000	12,000	10,000
Manchester stock.....	15,000	9,000	11,000	10,000
Continental stock.....	74,000	51,000	35,000	94,000
India afloat for Europe.....	200,000	143,000	79,000	200,000
Egypt, Brazil, &c. afloat.....	43,000	31,000	29,000	35,000
Stock in Alexandria, Egypt.....	133,000	112,000	179,000	162,000
Stock in Bombay, India.....	807,000	1,072,000	904,000	458,000

Total East India, &c.....1,411,000 1,545,000 1,328,000 1,092,000

Total American.....3,045,184 2,426,784 2,652,008 1,580,603

Total visible supply.....4,456,184 3,971,784 3,980,008 2,672,603

Middling Upland, Liverpool.....	6.96d.	6.25d.	4.39d.	7.36d.
Middling Upland, New York.....	12.15c.	12.00c.	8.20c.	13.15c.
Egypt, Good Brown, Liverpool.....	11.74d.	11.4d.	7.4d.	8.4d.
Peruvian Rough Good, Liverpool.....	11.15d.	8.65d.	10.00d.	10.50d.
Branch, Fine, Liverpool.....	6d.	5.4d.	4.4d.	6.4d.
Timnevelly, Good, Liverpool.....	5.4d.	5.9-16d.	4.3-16d.	6.4d.

Continental imports past week have been 100,000 bales.

The above figures for 1907 show a decrease from last week of 133,167 bales, a gain of 484,400 bales over 1906, an excess of 476,176 bales over 1905 and a gain of 1,783,581 bales over 1904.





**Nacogdoches, Texas.**—We have had rain on one day of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 92.

**Palestine, Texas.**—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 63.

**Paris, Texas.**—We have had rain on two days of the past week, the rainfall reaching eighty hundredths of an inch. Average thermometer 63, highest 85, lowest 41.

**San Antonio, Texas.**—We have had a trace of rain on two days during the week. The thermometer has averaged 71, the highest being 88 and the lowest 54.

**Weatherford, Texas.**—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 73, ranging from 43 to 86.

**New Orleans, Louisiana.**—We have had rain on one day during the past week, to the extent of thirty hundredths of an inch. Average thermometer 73.

**Shreveport, Louisiana.**—We have had rain on two days during the past week, the precipitation being forty hundredths of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 46.

**Vicksburg, Mississippi.**—Rain has fallen on one day during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 67, ranging from 50 to 84.

**Leland, Mississippi.**—We have had rain during the week, the precipitation reaching two inches and forty-two hundredths. The thermometer has ranged from 44 to 76, averaging 63.

**Helena, Arkansas.**—Farmers are discouraged. They expect to replant a third time but seed is scarce. The river is still over the outside levees and rising. It has rained on two days of the week, the rainfall being one inch and thirty-three hundredths. The thermometer has averaged 62.9, the highest being 79 and the lowest 46.

**Little Rock, Arkansas.**—Too much rain and low temperature in the early part of the week, but the weather is now more reasonable and farm work is progressing better. It has rained on one day the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 68, ranging from 45 to 83.

**Memphis, Tennessee.**—The weather has been too wet and cold for farm work, but as the week closes conditions have improved and planting and replanting are in progress. We have had rain on three days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 48.8 to 80.2, averaging 64.6.

**Nashville, Tennessee.**—Planting is practically completed but some replanting remains to be done; stands are poor. We have had rain the past week, the rainfall reaching one inch and twenty hundredths. Average thermometer 64, highest 81, lowest 45.

**Mobile, Alabama.**—Crop reports are unfavorable. Excessive rains occurred in the middle of the week in the interior, and were followed by chilly temperature. Considerable damage by floods has been done along creeks and the Tombigbee River. Replanting is making slow progress. We have had rain on three days during the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 58.

**Montgomery, Alabama.**—Continuous rains ceased yesterday. The outlook is still gloomy, plantations being covered with water, making it impossible to work crops for several days yet. It has rained on four days of the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 68, ranging from 55 to 83.

**Selma, Alabama.**—We have had rain on two days during the week, the precipitation reaching four inches and twenty-five hundredths. The thermometer has ranged from 50.5 to 78, averaging 64.

**Madison, Florida.**—We have had rain on two days during the past week, to the extent of two inches. Average thermometer 72, highest 86, lowest 52.

**Augusta, Georgia.**—The weather is clearing and farming operations are assuming a tangible aspect. The crop however is three weeks late. We have had rain on two days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 54.

**Savannah, Georgia.**—It has rained on five days the past week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 84.

**Charleston, South Carolina.**—We have had rain on six days during the week to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 70.

**Stateburg, South Carolina.**—Nights are too cold and there has been too much rain for both cotton and corn. There has been rain on two days during the week, the precipitation reaching seventy-two hundredths of an inch. Average thermometer 70, highest 84, lowest 51.

**Charlotte, North Carolina.**—We have had rain the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 81.

**FIRST COTTON BLOOM.**—The first cotton bloom reported the current season in the South was exhibited at Forest Hill, Rapides Parish, Louisiana, on April 30.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply May 10.....	4,589,351	1,784,156	4,081,022	2,545,470
Visible supply Sept. 1.....	92,419	12,638,185	114,888	10,063,352
American in sight to May 17.....	71,000	2,319,000	44,000	2,331,000
Bombay receipts to May 16.....	13,000	266,000	11,000	242,000
Other India ship's to May 16.....	300	912,300	1,000	781,000
Alexandria receipts to May 13.....	13,000	232,000	15,000	408,000
Other supply to May 15.....	13,000	232,000	15,000	408,000
Total supply.....	4,779,070	18,371,641	4,266,910	16,370,822
Deduct—				
Visible supply May 17.....	4,456,184	4,456,184	3,971,784	3,971,784
Total takings to May 17.....	322,886	13,915,457	295,126	12,399,038
Of which American.....	223,586	10,491,157	219,126	9,275,038
Of which other.....	99,300	3,424,300	76,000	3,124,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**INTERNATIONAL CONFERENCE OF GROWERS, MANUFACTURERS AND DEALERS.**—An international conference of cotton growers, manufacturers and dealers has been decided upon by the presidents of the National Association of Cotton Manufacturers, the Southern Cotton Association, the American Cotton Manufacturers' Association and the Farmers' Union. It will be held at Atlanta, Ga., on Oct. 7, 8 and 9. An extended tour by special train through the cotton-raising districts by the European and American delegates to the conference has been arranged for. Invitations to domestic and foreign associations will be extended.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since Oct. 1 in 1906-07 and 1905-06, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.		
	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06	1906-07	1905-06	1906-07
Oct. ....	Lbs. 19,873	Lbs. 22,151	Yds. 509,948	Yds. 509,733	Lbs. 95,140	Lbs. 95,131	Lbs. 115,013	Lbs. 117,282	Lbs. 117,282
Nov. ....	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745	118,745
Dec. ....	18,780	20,954	500,611	553,765	94,297	103,578	113,083	124,532	124,532
1st qr. ....	58,414	62,910	1,512,579	1,593,637	282,097	297,649	341,511	360,559	360,559
Jan. ....	20,633	20,826	560,245	571,913	104,523	106,660	125,170	127,486	127,486
Feb. ....	19,084	19,612	500,740	493,412	93,422	92,020	112,506	111,632	111,632
Mar. ....	20,995	21,434	556,641	573,694	105,551	106,991	124,749	128,425	128,425
2d qr. ....	60,635	61,872	1,617,626	1,639,019	301,796	305,671	362,431	367,543	367,543
6 mos. ....	119,049	124,782	3,130,205	3,232,656	584,893	603,320	703,942	728,102	728,102
Stocks and socks.....							530	449	
Sundry articles.....							24,250	22,792	
Total exports of cotton manufactures.....							728,722	751,343	

The foregoing shows that there has been exported from the United Kingdom during the five months 728,722,000 lbs. of manufactured cotton, against 751,343,000 lbs. last year, or a decrease of 22,621,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since Oct. 1 in each of the last three years.

Piece Goods—Yards. (000s omitted.)	March.			October 1 to March 31.		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
East Indies.....	245,558	264,661	246,618	1,327,600	1,426,451	1,321,872
Turkey, Egypt and Africa.....	99,330	85,142	80,065	563,162	464,353	509,157
China and Japan.....	61,386	78,033	83,081	356,278	472,831	452,060
Europe (except Turkey).....	30,488	32,054	31,641	164,035	170,913	143,242
South America.....	42,794	42,664	38,947	289,850	277,723	256,689
North America.....	31,888	33,490	26,760	182,699	183,611	174,814
All other countries.....	45,197	37,740	33,584	246,581	238,190	194,375
Total yards.....	556,641	573,694	539,796	3,130,205	3,234,072	3,052,209
Total value.....	£6,967	£6,674	£6,201	£39,131	£37,383	£35,029
Yarns—Lbs. (000s omitted.)	March.			October 1 to March 31.		
	1907.	1906.	1905.	1906-07.	1905-06.	1904-05.
Holland.....	3,698	3,412	3,842	21,650	20,481	18,051
Germany.....	4,572	3,532	3,663	23,311	21,413	21,087
Oth. Europe (except Turkey).....	3,547	2,787	2,598	18,679	17,051	14,054
East Indies.....	2,420	4,096	3,549	16,157	23,595	16,579
Turkey and Egypt.....	786	1,239	714	4,671	6,830	3,257
China and Japan.....	1,381	1,755	1,621	8,340	10,490	11,401
All other countries.....	2,103	2,301	2,324	11,897	12,396	11,946
Total pounds.....	18,507	19,032	18,311	104,714	111,956	96,875
Total value.....	£1,150	£1,032	£913	£6,370	£5,808	£4,948

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 4th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 16. Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay—	71,000	2,519,000	44,000	2,331,000	67,000	2,195,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07—	4,000	24,000	28,000	48,000	805,000	943,000
1905-06—	11,000	11,000	22,000	50,000	651,000	701,000
1904-05—	7,000	7,000	14,000	16,000	263,000	279,000
Calcutta—						
1906-07—	2,000	2,000	4,000	6,000	100,000	106,000
1905-06—	4,000	4,000	8,000	5,000	85,000	90,000
1904-05—	1,000	1,000	2,000	2,000	21,000	23,000
Madras—						
1906-07—	1,000	1,000	2,000	3,000	22,000	25,000
1905-06—	1,000	1,000	2,000	2,000	36,000	38,000
1904-05—	1,000	1,000	2,000	2,000	13,000	15,000
All others—						
1906-07—	10,000	10,000	20,000	8,000	127,000	135,000
1905-06—	6,000	6,000	12,000	12,000	102,000	114,000
1904-05—	7,000	7,000	14,000	7,000	124,000	131,000
Total all—						
1906-07—	4,000	37,000	41,000	65,000	1,144,000	1,209,000
1905-06—	1,000	21,000	22,000	69,000	874,000	943,000
1904-05—	16,000	16,000	32,000	27,000	421,000	448,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all ports India record a gain of 19,000 bales during the week and since Sept. 1 show an increase of 266,000 bales.

**RUSSIAN COTTON CROP.**—The "Official Gazette" of St. Petersburg has recently published details of the last cotton crop of Russia, as follows:

The most important cotton zone of Russia lies in the Ferghana district of Central Asia, where the area under seed in 1906 was 471,965 acres, against 450,365 in 1905. There were produced last season 235,754 tons (of 2,240 lbs.) of seed cotton, yielding 73,244 tons of lint, the latter an increase of 8,060 tons over 1905. In the Syr-Daria district 73,632 acres were under seed, yielding 32,242 tons of seed cotton, or 14,509 tons of lint. The 42,174 acres in the Samarkand district produced 16,121 tons of seed cotton, or 5,542 tons of lint. The Trans-Caspian district produced 9,673 tons of lint from 67,500 acres. In Bokhara the area was reduced by nearly 1,000 acres; 32,242 tons of lint was collected in Bokhara, Khiva and the district adjoining Persia. In the Caucasus approximately 8,060 tons of lint was collected. The foregoing figures show that the total cotton crop yielded approximately 142,670 tons of lint, which is 34% more than in any previous year. About 570,000 bales of 500 lbs. net each in 1906 against 425,000 bales of like weight in 1905.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 15.	1906-07.		1905-06.		1904-05.	
	Receipts (cantars a)—	Since Sept. 1.	Receipts (cantars a)—	Since Sept. 1.	Receipts (cantars a)—	Since Sept. 1.
1906-07—	1,400	6,842,473	6,000	5,857,117	60,000	6,079,143

  

Exports (bales)—	This week.		This week.		This week.	
	Sept. 1.	Since Sept. 1.	Sept. 1.	Since Sept. 1.	Sept. 1.	Since Sept. 1.
To Liverpool—	1,750	196,158	700	189,574	1,750	194,925
To Manchester—	183,247	183,247	157,548	157,548	3,750	138,616
To Continent—	2,750	308,930	6,250	290,600	7,000	272,327
To America—	1,000	103,976	100	67,000	700	64,491
Total exports—	5,500	794,311	7,050	704,766	13,200	670,359

a A cantar is 98 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is strong for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1907.						1906.					
32s Cop. Twist.		8½ lbs. Shrt-ings, common to finest.		Cofn Mid Up's.		32s Cop. Twist.		8½ lbs. Shrt-ings, common to finest.		Cofn Mid Up's.	
Apr. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	Apr. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
5 9 13-16 @ 10½	6 8 @ 9 9	6 03 8 15-16 @ 10	6 6 @ 9 7	6 10	6 10	5 9 13-16 @ 10½	6 8 @ 9 9	6 03 8 15-16 @ 10	6 6 @ 9 7	6 10	6 10
12 9½ @ 11 6 8 @ 9 9	6 16 9	@ 10½ 6 6½ @ 9 7½	6 16	6 16	12 9½ @ 11 6 8 @ 9 9	6 16 9	@ 10½ 6 6½ @ 9 7½	6 16	6 16	6 16	6 16
19 10 @ 11½ 6 8½ @ 9 9	6 28 9	@ 10½ 6 6½ @ 9 7½	6 04	6 04	19 10 @ 11½ 6 8½ @ 9 9	6 28 9	@ 10½ 6 6½ @ 9 7½	6 04	6 04	6 04	6 04
26 10½ @ 11½ 6 9 @ 9 10	6 39 8½	@ 10½ 6 6½ @ 9 7½	6 07	6 07	26 10½ @ 11½ 6 9 @ 9 10	6 39 8½	@ 10½ 6 6½ @ 9 7½	6 07	6 07	6 07	6 07
May 3 10½ @ 11½ 6 10 @ 9 11	6 63 8½	@ 10½ 6 6½ @ 9 7½	6 08	6 08	May 3 10½ @ 11½ 6 10 @ 9 11	6 63 8½	@ 10½ 6 6½ @ 9 7½	6 08	6 08	6 08	6 08
10 10½ @ 11½ 6 10½ @ 10 0	6 75 9	@ 10½ 6 7 @ 9 8	6 18	6 18	10 10½ @ 11½ 6 10½ @ 10 0	6 75 9	@ 10½ 6 7 @ 9 8	6 18	6 18	6 18	6 18
17 10½ @ 11½ 6 11 @ 10 0	6 96 9½	@ 10½ 6 7½ @ 9 9	6 25	6 25	17 10½ @ 11½ 6 11 @ 10 0	6 96 9½	@ 10½ 6 7½ @ 9 9	6 25	6 25	6 25	6 25

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 91,571 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK		Total bales.	
To Liverpool—May 16—Cevic, 2,845	2,845		
To Manchester—May 14—Tintoretto, 200	200		
To Bremen—May 15—Rhén, 229	229		
To Genoa—May 10—Koenig Lulse, 750	750		
To Genoa—May 10—Koenig Lulse, 492	492		
To Naples—May 10—Koenig Lulse, 492	492		

GALVESTON		Total bales.	
To Liverpool—May 9—Politician, 10,982	10,982		
To Bremen—May 10—Cassel, 7,910; Mariner, 8,324	16,234		
To Hamburg—May 13—Riojano, 5,568	5,568		
To Antwerp—May 14—Skipton Castle, 2,428	2,428		
To Barcelona—May 10—Arista, 4,285	4,285		
To Trieste—May 10—Arista, 2,499	2,499		
NEW ORLEANS—To London—May 13—Michigan, 500	500		
To Bremen—May 15—Kingstonian, 12,000	12,000		
To Rotterdam—May 13—Manchester Inventor, 392	392		
To Oporto—May 15—Miguel M. Pinillos, 2,200	2,200		
To Barcelona—May 13—Miguel M. Pinillos, 1,087	1,087		
To Genoa—May 15—Citta di Palermo, 6,193	6,193		
PENSACOLA—To Liverpool—May 15—Vivina, 5,181	5,181		
SAVANNAH—To Liverpool—May 14—Planet Neptune, 5,306	5,306		
To Bremen—May 10—Elswick Hall, 1,757	1,757		
To Hamburg—May 10—Elswick Hall, 1,457	1,457		
Neptune, 571; Rytton, 1,383	1,383		
To Reval—May 10—Elswick Hall, 200	200		
To Gothenburg—May 10—Elswick Hall, 150	150		
Neptune, 150	150		
To Narva—May 10—Elswick Hall, 100	100		
To St. Petersburg—May 10—Elswick Hall, 300	300		
To Uddevalla—May 10—Elswick Hall, 100	100		
Neptune, 358	358		
To Gelle—May 14—Rytton, 200	200		
BOSTON—To Liverpool—May 11—Sagamore, 855	855		
Saxonia, 110	110		
To Manchester—May 10—Bosnia, 42	42		
BALTIMORE—To Liverpool—May 10—Ustermore, 401	401		
To Bremen—May 11—Karlruhe, 200	200		
To Hamburg—May 8—Manchester Merchant, 100	100		
PHILADELPHIA—To Liverpool—May 3—Merlon, 50	50		
Westernland, 17	17		
SAN FRANCISCO—To Japan—May 10—Siberia, 1,082	1,082		
SEATTLE—To Japan—May 14—Aki Maru, 2,021	2,021		
Total	91,571		

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

New York	Great French ports.		Ger. ports.		Oth. Europe.		Mex.		Japan.		Total.
	Brizian.	South.	North.	South.	North.	South.	North.	South.	North.	South.	
New York	2,045	229	1,838	18	18	18	18	18	18	18	5,112
Galveston	10,982	21,802	2,428	6,784	41,996						41,996
New Orleans	500	12,000	392	9,480	22,372						22,372
Pensacola	5,181										5,181
Savannah	5,306		5,168	1,558	12,032						12,032
Boston	1,007				1,007						1,007
Baltimore	401		300		701						701
Philadelphia	67				67						67
San Francisco							1,082	1,082			1,082
Seattle							2,021	2,021			2,021
Total	26,489	39,499	4,378	18,102	91,571						91,571

The exports to Japan since Sept. 1 have been 207,253 bales from Pacific ports, 10,000 bales from Galveston and 3,971 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

Liverpool	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.
	17	17	17	17	17	17	17	17	17	17	
Manchester	16	16	16	16	16	16	16	16	16	16	16
Havre	16	16	16	16	16	16	16	16	16	16	16
Bremen	18	18	18	18	18	18	18	18	18	18	18
Hamburg	18	18	18	18	18	18	18	18	18	18	18
Antwerp	20	20	20	20	20	20	20	20	20	20	20
Ghent, via Ant.	25	25	25	25	25	25	25	25	25	25	25
Reval, indirect	30	30	30	30	30	30	30	30	30	30	30
Reval, via Canal	30	30	30	30	30	30	30	30	30	30	30
Barcelona, June	30	30	30	30	30	30	30	30	30	30	30
Genoa	18	18	18	18	18	18	18	18	18	18	18
Trieste	32	32	32	32	32	32	32	32	32	32	32
Japan	45	45	45	45	45	45	45	45	45	45	45

a And 5%.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week	April 26.		May 3.		May 10.		May 17.	
	bales.	Of which speculators took	bales.	Of which speculators took	bales.	Of which speculators took	bales.	Of which speculators took
Of which exporters took	2,000	2,000	1,000	1,000	2,000	2,000	2,000	2,000
Sales, American	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000
Actual export	11,000	11,000	7,000	7,000	10,000	10,000	10,000	10,000
Forwarded	80,000	80,000	85,000	85,000	82,000	82,000	55,000	55,000
Total stock—Estimated	1,256,000	1,256,000	1,211,000	1,211,000	1,246,000	1,246,000	1,213,000	1,213,000
Of which American—Est.	1,132,000	1,132,000	1,087,000	1,087,000	1,118,000	1,118,000	1,085,000	1,085,000
Total import of the week	135,000	135,000	47,000	47,000	127,000	127,000	32,000	32,000
Of which American	97,000	97,000	30,000	30,000	110,000	110,000	29,000	29,000
Amount afloat	218,000	218,000	224,000	224,000	180,000	180,000	180,000	180,000
Of which American	175,000	175,000	185,000	185,000	133,000	133,000	136,000	136,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12.15 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Steady	Fair business doing.	Moderate demand.
Mid. Up'l'ds.	6.78	6.74	6.82	6.91	6.89	6.96
Sales	8,000	8,000	8,000	10,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Future.	Steady at	Quiet at	Steady at	Steady at	Steady at	Feverish at
Market opened	1 @ 1½ pts. adv.	3 @ 1 pts. dec.	5 @ 6½ pts. adv.	6½ @ 8½ pts. pvt. adv.	4 @ 5½ pts. dec.	6 @ 8 pts. adv.
Market P. M.	Steady at uncl. to 4 pvt. adv.	Quiet at 4 @ 8 pts. dec.	Steady at 11 @ 13½ pvt. adv.	Irregular at 8 @ 14 pts. adv.	Quiet at 6½ @ 7½ pts. pvt. dec.	Steady at 12 @ 13½ pvt. adv.



## BREADSTUFFS.

Friday, May 17 1907.

Prices for wheat flour have shown some irregularity, but in the main the tone has been firmer, owing to the sharp rise in wheat quotations and the unfavorable reports in regard to the crop outlook. Trading, however, has been at a standstill much of the time. Buyers have refused to pay the higher prices asked, and the sales have been confined to small lots. Reports regarding the situation at the large milling centres of the Northwest and the Southwest have been unfavorable. Export business has been stagnant. Corn meal and rye flour have been quiet and steady.

Wheat has had an extraordinary week, prices advancing at times by leaps and bounds, owing to bad crop reports from the winter-wheat belt, particularly from Kansas and Nebraska and further to the Southwest, as well as to cold, stormy conditions in the American and Canadian Northwest, whereby spring-wheat seeding has been greatly retarded. The excitement has been something without a parallel for several years past, or since the famous Leiter deal, and there is no doubt that the flame has been fanned by bad crop reports from Europe also. The outlook is said to be poor in Southern and Western Russia and also in Roumania, Bulgaria, Hungary and Germany. There has been a popular craze here and at the West to buy wheat on the idea that the crop of winter wheat alone is to fall some 100,000,000 bushels below that of last year and that the European yield will also show a considerable decrease. It is also considered possible at least that there may be some falling off in the yield of spring wheat, owing to the lateness of the season. At any rate, this has been a factor and no unimportant one in the rise, especially as rumor of late has attributed not a little of the excited buying in Chicago to Northwestern "shorts," particularly those in Minneapolis. A rumor, too, that a bullish crop report may shortly be issued in Minneapolis by interests hitherto bearish must be mentioned as one of the reasons for Thursday's advance of 7 cents in July at Chicago. In a word, the crop outlook on both sides of the water is considered for the time being as at least problematical, if not distinctly threatening, while there is no doubt that the speculation has been greatly increased by reports of an evidently lurid and sensational character. Meantime, although European markets have also shown a good deal of strength, they have not advanced with the same rapidity as those in this country, and the consequence is that American prices are above a parity with those of Europe and export business has latterly been out of the question. To-day a further advance occurred. Though there was nothing really new in the general news, it continued to be of an unfavorable character regarding the crop outlook. The weather of late has been somewhat better, but the bulls insist that much irreparable damage has already been done. There can be no doubt that the injury to the crop is being exaggerated for obvious reasons, but it is worth while to remember that in the last Government report the figures indicated a yield of winter wheat some 88,000,000 bushels smaller than that of last year.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	96 1/4	100 1/4	100 1/4	99 1/4	102 1/4	104 1/4
May delivery in elevator	97 3/4	102 1/4	102 1/4	100 3/4	103 3/4	106 1/4
July delivery in elevator	98 1/4	102 3/4	102 3/4	100 7/8	104 1/4	106 1/4
September delivery in elevator	95 3/4	103 1/4	102 3/4	100 7/8	104 3/4	106 3/4

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	89 1/4	93 1/4	93 1/4	91 1/4	96	98 3/4
July delivery in elevator	91 1/4	95 3/4	95 3/4	93 1/4	98 1/4	100 1/4
September delivery in elevator	93 3/4	97 3/4	97 1/4	91 3/4	99 1/4	101 3/4

Indian corn futures have advanced, owing to the sharp rise in wheat, bull support, commission-house buying and covering of shorts. The cash market has been strong with a fairly active demand. The weather has been too cold at times for planting. The receipts at Chicago have been light and are not expected to increase materially in the near future. There have been reactions at times, owing to heavy realizing. There has also been more or less short selling, though in view of the big rise in wheat, short selling of corn has not been extensive. To-day prices advanced, owing to the strength of wheat, covering of shorts and buying by commission houses.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	60 1/4	62	62	61 1/4	62	62
May delivery in elevator	61 1/4	62	61 1/4	60 3/4	61 1/4	62 1/4
July delivery in elevator	58 3/4	60	60	61	60 3/4	61 3/4

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51 1/4	52 3/4	52 3/4	52 1/4	53 3/4	54 1/4
July delivery in elevator	51 3/4	52 3/4	52 1/4	52 1/4	53	53 3/4
September delivery in elevator	51 3/4	52 3/4	52 1/4	52 1/4	53 3/4	53 3/4

Oats have advanced with the trading active and excited. New high records have been established under the stimulus of bad weather and crop reports. Insect damage has been reported in important sections. Commission house buying has been on a large scale and leading Chicago traders have bought and bid the market up. The principal selling has been to realize profits, and this has not had any very great effect, owing to the persistent buying. The cash market has been firm with a good shipping demand at the West. To-day prices advanced on reports of crop damage, notably in Iowa, and general buying.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	47	46 1/2	46 1/2	46 1/2	46 1/2	48
White clipped, 36 to 38 lbs.	49 1/2	51 1/2	51 1/2	51 1/2	51 1/2	52

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	45 1/4	45 1/4	45 1/4	44 1/4	45	47 1/2
July delivery in elevator	41 1/4	44 3/4	44 3/4	43 3/4	44 1/4	46 3/4
September delivery in elevator	37 1/4	37 1/4	37 1/4	36 1/4	37 1/4	39

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$3 10 @ \$3 25	Corn, per bush.	77 1/2
Second clear	2 65 @ 2 80	No. 2 white	Nominal
Clears	3 60 @ 4 00	State and Jersey	Nominal
Straights	3 75 @ 4 25	Barley—Western	Nominal
Patent, spring	4 75 @ 5 00	Feeding	Nominal
Patent, winter	3 75 @ 4 00		
Kansas patents	4 75 @ 4 85		

**GOVERNMENT WEEKLY WEATHER REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 13, summarizing them as follows:

While the temperature conditions in the Southern States were more reasonable than in preceding weeks, excessive rains proved generally unfavorable. The northern and central portions of the country have continued to experience abnormally low temperatures, but the deficiency has been less marked than for several weeks. Light to heavy frosts were general in the upper Missouri, upper Mississippi and Ohio valleys, Lake region and Middle Atlantic States. The absence of rain in the upper Missouri Valley is beginning to be felt, while the droughty conditions in Oregon have been wholly or partially relieved. Damaging hailstorms occurred in portions of the west Gulf and South Atlantic States during the fore part of the week. There was much cloudiness in the Atlantic Coast and Gulf districts until the latter part of the week, but in the central valleys and Western States the sunshine was generally ample. While generally cloudy weather prevailed on the Pacific Coast during the latter part of the week, the conditions in that region as a whole, were favorable.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1905 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	221,471	342,000	1,759,517	2,352,348	303,363	33,000
Milwaukee	77,000	132,000	47,000	142,000	181,200	13,500
Duluth	39,500	1,317,160	3,463	105,999	133,967	6,857
Minneapolis	—	1,725,180	56,000	252,480	135,350	20,850
Toledo	—	21,000	84,000	84,400	—	400
Detroit	2,000	130,400	151,100	81,607	—	—
Cleveland	891	7,207	35,671	227,413	1,833	—
St. Louis	63,585	177,873	841,895	526,555	32,500	7,000
Peoria	17,250	17,100	243,000	250,500	58,000	7,200
Kansas City	—	288,000	193,000	112,800	—	—
Total wk. '07	442,897	4,157,920	3,435,046	4,136,302	846,213	88,807
Same wk. '06	409,130	1,443,246	2,415,224	3,643,514	494,520	72,272
Same wk. '05	248,784	834,277	915,621	1,685,180	734,720	41,047

Total receipts of flour and grain at the seaboard ports for the week ended May 11 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	162,300	704,000	402,050	921,700	38,400	5,850
Boston	45,629	90,000	169,874	94,360	—	—
Portland	—	202,600	—	—	—	—
Philadelphia	102,270	377,424	126,568	122,361	—	—
Baltimore	67,145	26,562	410,055	98,142	—	7,946
Richmond	2,900	47,796	44,786	87,312	—	—
Newport News	—	5,628	—	—	—	—
New Orleans	13,778	42,500	106,500	83,000	—	—
Galveston	—	117,000	5,000	—	—	—
Norfolk	7,000	—	—	—	—	—
Montreal	6,359	415,536	485,775	55,603	85,043	—
Mobile	2,700	—	—	—	—	—
St. John	5,617	84,859	—	9,520	—	—
Total week	421,326	2,108,217	1,750,611	1,471,998	123,443	13,796
Week 1906	368,894	2,362,053	1,123,390	1,397,460	230,973	15,330

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 11 compare as follows for four years:

Receipts at—	1907.	1906.	1905.	1904.
Flour	7,108,067	5,906,502	3,667,346	6,973,440
Wheat	26,393,357	26,745,236	6,529,470	15,304,959
Corn	49,479,450	60,519,847	53,843,916	26,599,677
Oats	18,942,807	32,109,883	14,247,995	15,604,631
Barley	2,240,085	6,521,387	2,855,555	1,639,822
Rye	673,844	528,422	184,232	491,185
Total grain	97,729,523	126,415,775	77,661,168	59,540,274

The exports from the several seaboard ports for the week ending May 11 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	304,195	419,312	55,564	21,200	34,187	.....	3,159
Portland.....	202,000	.....	.....	.....	.....	.....	.....
Boston.....	61,219	410,290	1,967	.....	.....	.....	.....
Philadelphia.....	340,633	143,590	70,862	.....	.....	.....	.....
Baltimore.....	24,000	340,671	48,275	30	.....	.....	.....
Norfolk.....	.....	7,000	.....	.....	.....	.....	.....
Newport News.....	.....	5,628	.....	.....	.....	.....	.....
New Orleans.....	86,586	32,185	18,365	1,749	.....	.....	.....
Galveston.....	24,000	23,226	1,771	.....	.....	.....	.....
Montreal.....	24,000	366,343	2,160	68,721	17,000	111,000	.....
Mobile.....	.....	2,700	.....	.....	.....	.....	.....
St. John, N. B.....	84,850	.....	5,617	9,520	.....	.....	.....

Total week.....1,151,492 1,735,617 219,942 101,220 51,187 111,000 3,159  
Same time 1906.....1,080,453 1,444,043 195,360 742,593 8,571 245,235 12,086

The destination of these exports for the week and since July 1 1906 is as follows:

Exports for week and since July 1 to—	Flour— Since May 11, 1906.	Wheat— Since May 11, 1906.	Corn— Since May 11, 1906.
United Kingdom.....	5,313,606	185,467	40,560,267
Continents.....	2,290,229	949,932	37,581,439
So. & Cent. Amer.....	30,894	719,443	16,093
West Indies.....	23,827	1,313,046	11,815
Brit. No. Am. Cols.....	4,788	76,103	8,000
Other countries.....	1,771	167,350	379,935
Total.....	219,942	9,879,777	1,151,492
Total 1905-06.....	195,360	9,432,198	1,080,453
Total 1906-07.....	1,151,492	17,355,617	1,735,617

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 11 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,206,000	1,263,000	924,000	198,000	14,000
Boston.....	69,000	498,000	13,000	.....	.....
Philadelphia.....	294,000	210,000	199,000	.....	.....
Baltimore.....	212,000	1,479,000	296,000	32,000	.....
New Orleans.....	57,000	300,000	174,000	.....	.....
Galveston.....	625,000	80,000	.....	.....	.....
Montreal.....	196,000	240,000	203,000	1,000	93,000
Toronto.....	22,000	.....	12,000	.....	.....
Buffalo.....	1,706,000	519,000	1,084,000	207,000	112,000
Toledo.....	678,000	167,000	355,000	10,000	.....
Detroit.....	189,000	280,000	22,000	7,000	.....
Chicago.....	9,494,000	839,000	1,061,000	582,000	194,000
Milwaukee.....	415,000	205,000	266,000	1,000	63,000
Port Arthur.....	3,779,000	.....	.....	.....	.....
Duluth.....	3,976,000	4,000	862,000	64,000	533,000
Minneapolis.....	11,411,000	109,000	2,431,000	59,000	225,000
St. Louis.....	2,064,000	147,000	296,000	3,000	10,000
Kansas City.....	3,190,000	541,000	68,000	.....	.....
Peoria.....	220,000	114,000	897,000	20,000	.....
Indianapolis.....	91,000	74,000	170,000	.....	.....
On Mississippi River.....	2,373,000	729,000	413,000	.....	683,000
On Lakes.....	378,000	9,000	555,000	17,000	20,000
Total May 11 1907.....	50,136,000	7,813,000	10,211,000	1,201,000	1,947,000
Total May 4 1907.....	51,989,000	8,102,000	10,197,000	1,269,000	2,346,000
Total May 12 1906.....	35,936,000	2,800,000	12,501,000	1,510,000	1,435,000
Total May 13 1905.....	24,179,000	6,103,000	10,655,000	1,088,000	1,490,000
Total May 14 1904.....	28,038,000	6,195,000	7,076,000	979,000	2,297,000
Total May 16 1903.....	30,655,000	5,212,000	5,574,000	1,074,000	1,126,000

## THE DRY GOODS TRADE.

New York, Friday Night, May 17 1907.

The weather this week has, on the whole, again been adverse to the distribution of seasonable merchandise by retailers and complaints are numerous of stocks remaining on hand which ought, under ordinary conditions, to have passed into consumption by this time. There are also complaints here of collections not being altogether satisfactory, a condition explained by the state of the current retail trade. In the primary market, however, there is no change to note. The demand coming forward in the cotton goods division appears to be of fair extent, but is probably magnified by the continued scarcity of ready supplies and the indifference of manufacturers to book orders for forward delivery entailing much "shopping" on the part of would-be purchasers. The course of the market for raw material adds to the reserve of manufacturers, as, although the prevailing level of prices for cotton goods is a generally profitable one, the possibilities of a pronounced advance in the price of cotton entails caution in making further commitments ahead. The tone of the market is strong and recent regularities in yarns and heavy brown cottons have practically disappeared. The woolen goods division continues dull, and, on the whole, is showing to a considerable degree the effects of an abnormally late spring.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 11 were 2,197 packages, valued at \$193,540, their destination being to the points specified in the tables below:

	1907.	Since Jan. 1.	1906.	Since Jan. 1.
New York to May 11.....	23	935	18	529
Great Britain.....	16	461	11	614
Other European.....	.....	8,949	.....	50,429
China.....	175	4,404	.....	3,758
Arabia.....	.....	17,948	.....	13,827
Africa.....	.....	3,527	6	3,571
West Indies.....	381	9,242	296	8,460
Mexico.....	54	909	45	826
Central America.....	434	6,022	231	5,895
South America.....	508	18,544	1,016	21,532
Other countries.....	406	13,625	255	5,895
Total.....	2,197	84,566	1,878	115,356

The value of these New York exports since Jan. 1 has been \$5,382,409 in 1907, against \$6,512,227 in 1906.

Business in heavy brown sheetings and drills has been of limited extent, but prices are firmer in sympathy with the rise in raw material. There are no signs of a reviving demand from the Far East, and purchases for other foreign markets are on a restricted scale. Light-weight sheetings are in steady request for moderate quantities at full prices. Bleached cottons in all grades are decidedly against the buyer, and occasional advances in standard grades of 14c. per yard are noted, and buyers look for a general rise in the near future. Coarse, colored cottons are well sold and difficult to secure, with agents asking higher prices for denims and tickings in some instances. Cotton flannels and other napped goods easily bring full quotations. Printed calicoes, ginghams and other cotton dress fabrics are moving out in considerable volume on existing orders, with a steady demand still coming forward. No change has been made in prices this week, but the market tends against buyers. Linings show a strong tone throughout. Regular print cloths are quoted at 49-16 cts., but this quotation is nominal in the absence of business thereat, and to effect purchases buyers would probably have to pay 4½c. Wide goods are very firm on the basis of 7 cts. for 38½-inch 64 squares.

**WOOLEN GOODS.**—Re-orders in men's lines of woollens and worsteds have been on a small scale and the developments in connection with spring openings are slow. Reports from various distributing centres show that retailers are still carrying large stocks of made-up spring garments, and this condition is reflected in the indifference shown towards spring fabrics for 1908. Manufacturers appreciating this are not pushing matters at the present time. They are facing a high and well-sustained market for raw material, with no indications of such a business coming forward as will enable them to secure a commensurate return on their products. Up to the present time serges and low grades of light wool fabrics have had chief attention paid to them. The demand for overcoatings is irregular and restricted in the aggregate. Some improvement in the demand for wool and worsted dress goods is noted this week with re-orders from the cloak and suit trade a feature. New lines of finer grade plain colored fabrics have been opened for fall with fair orders reported.

**IMPORTED DRY GOODS.**—Stocks of fine grades of imported wool and worsted dress goods are quite moderate, the demand is improving and prices are firm. Business in silks is maintained, and some good orders are reported for ribbons. Linens continue quite scarce with deliveries decidedly backward. Burlaps are firm, the demand still taking care of such supplies as are available.

## Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 11 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption, For the Week Ending	May 11 1907.	Since Jan. 1, 1907.	1906.	Since Jan. 1, 1906.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	633	149,227	5,431,662	302
Cotton.....	2,738	871,778	61,784	2,526
Silk.....	1,781	1,050,954	19,563,340	1,080
Flax.....	1,617	342,672	57,604	1,699
Miscellaneous.....	1,902	128,956	6,317,681	2,524
Total.....	8,781	2,587,957	233,896	60,838,071
Warehouse Withdrawals Thrown Upon the Market.				
Wool.....	502	63,985	5,845	1,786,649
Cotton.....	467	154,215	13,550	4,288,263
Silk.....	1,638	74,734	4,008	2,775,833
Flax.....	1,638	98,658	6,310	2,179,902
Miscellaneous.....	3,235	96,380	61,711	1,708,608
Total.....	13,206	2,587,957	329,139	73,564,381
Imports Entered for Consumption, For the Week Ending				
Wool.....	352	125,027	5,647	1,822,783
Cotton.....	602	214,956	12,661	4,203,481
Silk.....	205	115,414	4,497	2,762,233
Flax.....	432	126,827	9,250	2,319,978
Miscellaneous.....	1,662	70,105	46,311	2,096,842
Total.....	2,253	651,829	78,536	13,205,257
Imports Entered for Consumption, For the Week Ending				
Wool.....	8,781	2,587,957	233,896	60,838,071
Cotton.....	13,206	2,587,957	329,139	73,564,381
Silk.....	12,034	3,189,786	312,432	74,083,328
Flax.....	10,651	2,305,281	331,346	63,360,063
Miscellaneous.....	2,305,281	331,346	63,360,063	1,985,406
Total.....	1,985,406	3,189,786	312,432	74,083,328

## STATE AND CITY DEPARTMENT.

### News Items.

**Arkansas.—Legislature Adjourns.**—The Legislature of this State adjourned May 14 after a session of one hundred and twenty days.

**Minnesota.—Mortgage Tax Law.**—The Legislature of 1907 enacted a law, which became effective Apr. 30, very much like the law taxing real estate mortgages in this State. By Section 2 of this measure a tax of 50 cents is imposed upon each hundred dollars of the principal debt, secured by any mortgage of real property located within the State, recorded or registered on or after Apr. 30 1907. By Section 3 mortgages upon which this tax has been paid are made exempt from all other taxes, except the laws relating to the taxation of gifts or inheritances, &c. By Section 8 holders of mortgages recorded or registered prior to April 30 may pay the tax imposed by this law and secure like exemption. The bill in full is as follows:

**SECTION 1.**—The words "real property," "real estate" and "lands," as used in this Act, in addition to the definition thereof contained in the Revised Laws, 1905, shall include all property a conveyance whereof may be recorded or registered by a register of deeds under existing laws; and the word "mortgage," as so used, shall mean any instrument creating or evidencing a lien of any kind upon such property given or taken as security for a debt, notwithstanding such debt may also be secured in part by a lien upon personalty. An executory contract for the sale of land, under which the vendee is entitled to or does take possession thereof, shall be deemed, for the purpose of this Act, a mortgage of said land for the unpaid balance of the purchase price. No instrument relating to real estate shall be valid as security for any debt unless the fact that it is so intended and the amount of such debt are expressed therein. By mortgage given to correct a misdescription of the mortgaged property, or to include additional security for the same indebtedness, shall not be subject to the tax imposed by this Act; nor shall a mortgage securing the same and other indebtedness, a addition to that upon which such tax has been paid, be taxable hereunder except for such added sum.

**Sec. 2.**—A tax of fifty cents is hereby imposed upon each hundred dollars, or major fraction thereof, of the principal debt or obligation which is, or in any contingency may be, secured by any mortgage of real property situate within the State, which mortgage is recorded or registered on or after April 30 1907. Provided, that if any such mortgage shall describe any real estate situate outside of the State, such tax shall be imposed upon such proportion of the whole debt secured thereby as the value of the real estate therein described situate in this State bears to the value of the whole of the real estate described therein, as such value shall be determined by the State Auditor upon application of the mortgagee.

**Sec. 3.**—All mortgages upon which such tax has been paid, with the debts or obligations secured thereby, and the papers evidencing the same, shall be exempt from all other taxes; but nothing herein shall exempt such property from the operation of the laws relating to the taxation of gifts and inheritances, or those governing the taxation of banks, savings-banks or trust companies. Provided that this Act shall not apply to mortgages taken in good faith by the persons or corporations whose personal property is expressly exempted from taxation by the law, or is taxed upon the basis of gross earnings, or other methods of commutation in lieu of all other taxes.

**Sec. 4.**—If a mortgage is made to a mortgagee in trust, to secure the payment of bonds or other obligations to be issued thereafter, a statement may be incorporated therein, or attached thereto, of such obligations already issued or to be issued forthwith, and the tax to be paid on filing such mortgage for record or registration shall be computed upon the amount so stated. Such statement shall be binding and conclusive upon all persons claiming through or under the mortgage, and no such obligation issued in excess of the aggregate so fixed shall be valid for any purpose unless the additional tax thereon be paid and the receipt of the proper county treasurer therefor be endorsed thereon.

**Sec. 5.**—The tax imposed by this Act shall be paid to the treasurer of the county in which the mortgage is made, or to the State Auditor, at or before the time of filing the mortgage for record or registration. The treasurer shall endorse his receipt on the mortgage, countersigned by the county auditor, who shall charge the amount to the treasurer, and such receipt shall be regarded as the receipt of the mortgagee, and the receipt thereof shall be conclusive proof that the tax has been paid to the amount therein stated, and shall authorize any register of deeds to record the mortgage. Its form in substance shall be "Registration tax hereon of \$..... dollars paid." If the mortgage be exempt from taxation the endorsement shall be "Exempt from registration tax" to be signed in either case by the treasurer as such, and in case of payment, to be countersigned by the auditor. In case the treasurer shall be unable to determine whether a claim of exemption should be allowed, the tax shall be paid to the Clerk of the District Court of the County, to abide the order of such court, made upon motion of the county attorney or of the claimant upon notice as required by the court. When any such mortgage covers real property situate in more than one county in this State, the whole of such tax shall be paid to the county treasurer of the county where the mortgage is first presented for record or registration, and the payment shall be receipted and countersigned as above provided, and such tax shall be divided and paid over by the county treasurer receiving the same on or before the 10th day of each month after his receipt thereof to the county or counties entitled thereto in the ratio which the assessed value of the real property covered by the mortgage in each county bears to the assessed value of all the property described in the mortgage. In making such division and payments the county treasurer shall send therewith a statement giving the description of the property described in the mortgage and the assessed value of the part thereof situate in each county. And for the purpose aforesaid the county treasurer of any county may require the county treasurer of any other county to certify to him the assessed valuation of any tract of land in any such mortgage.

**Sec. 6.**—When any real estate situate in this State and described in any such mortgage is not taxed by direct tax upon the assessed valuation thereof, then the tax herein provided shall be paid to the State Treasurer and credited to the general revenue fund. The receipt thereof shall be endorsed upon the mortgage by the State Treasurer and countersigned by the State Auditor, who shall charge the Treasurer therewith, and thereupon such mortgage shall be recorded or registered, as to such real estate in any office in this State and thereupon such mortgage may be recorded or registered, but as to all real property described in any mortgage taxed upon an assessed valuation the registry tax shall be paid as provided in Section 5 hereof.

**Sec. 7.**—No such mortgage, or papers relating to its foreclosure, nor any assignment nor satisfaction thereof shall be recorded or registered after April 30 1907, unless said tax shall have been paid; nor shall any such document, or any record thereof, be received in evidence in any court, or have any validity as notice or otherwise.

**Sec. 8.**—All mortgages of real estate recorded or registered prior to April 30 1907 shall be taxable as provided by law under the provisions of law relating thereto prior to the enactment hereof. Provided, that the holder of any such mortgage may pay to the treasurer of the proper county, or the State Treasurer, or both, the tax herein prescribed upon the amount of the debt secured by such mortgage at the time of such payment, as stated by the affidavit of the owner of such mortgage, to be filed with the county treasurer, and have the treasurer's receipt countersigned by the auditor endorsed thereon. The Register of Deeds or Secretary of State, as the case may be, on presentation of such receipt, shall note on the margin of the mortgage record the date and amount of such payment. Thereafter such mortgage debt shall not be otherwise taxable.

**Sec. 9.**—All taxes paid to the county treasurer under the provisions of this Act shall be apportioned and distributed in the same manner as real estate taxes paid upon the real estate described in the mortgage.

**Sec. 10.**—This Act shall take effect and be in force from and after April 30 1907.

**Missouri.—Legislature Adjourns.**—The extra session of the Forty-fourth General Assembly adjourned May 13.

**New York State.—Recording Tax Law Amended.**—The Governor on May 13 signed the amended Recording Tax law. Under the amendment it is possible for holders of mortgages recorded prior to July 1 1906 to secure exemption from the payment of the annual property tax on such mortgages by paying the recording tax of one-half of 1%. Under the law of 1906 only those mortgages recorded on or after July 1 1906 were exempt from taxation. The present amendments also make important alterations in the provisions concerning the payment of the recording tax on corporation mortgages, this feature will be found discussed in our article on the Financial Situation to-day.

**Pennsylvania.—Legislature Adjourns.**—The Legislature of 1907 adjourned May 16.

**Texas.—Special Session of the Legislature Adjourns.**—The Legislature of this State, which convened in special session 1:20 p. m. April 12 (V. 84, p. 949), adjourned May 11.

**United States of Mexico.—Bonds Drawn.**—On May 15 \$117,000 4% Series "A" gold bonds of \$1,000 each and \$24,000 4% Series "B" gold bonds of \$500 each were drawn for payment June 1 at the office of Speyer & Co. of New York City. Securities are dated Oct. 31 1904. The official notice of this bond call giving numbers of bonds drawn will be found among the advertisements elsewhere.

### Bond Calls and Redemptions.

**McKinley County (P. O. Gallup), N. Mex.—Bond Call.**—W. L. Bretherton, Chairman of Board of County Commissioners, calls for payment on or before July 1 at the Harris Trust & Savings Bank in Chicago \$7,000 establishment bonds dated July 1 1901 and numbered 1 to 7 inclusive.

**Pittsburgh, Pa.—Bonds Redeemed.**—The following bonds issued in 1895 were redeemed on May 1: \$200,000 water-loan bonds; \$50,000 boulevard bonds; \$175,000 park bonds; \$50,000 safety bonds and \$150,000 bridge bonds.

### Bond Proposals and Negotiations this week have been as follows:

**Amherst County (P. O. Amherst), Va.—Bond Offering.**—Proposals will be received until 12 m. June 4 by O. L. Evans, Chairman of Board of Supervisors, for \$80,000 coupon bonds. Denominations \$1,000 and \$500. Interest (rate to be named in bids) payable semi-annually. Maturity twenty years.

**Anadarko School District (P. O. Anadarko), Caddo County, Okla.—Bonds Registered.**—On May 2 the Territorial Auditor registered \$7,500 3-5-year (serial) school bonds of this district.

**Arlington, Tarrant County, Tex.—Bonds Voted.**—On May 11 this city authorized the issuance of the \$15,000 4% 20-40-year (optional) school-house bonds mentioned in V. 84, p. 950, by a vote of 151 to 65. These bonds, we are advised, will be offered for sale about June 15.

**Arthur, Wellington County, Ont.—Debenture Offering.**—Proposals will be received until 12 m. May 25 by H. J. Colwell Reeve, for the following debentures:

\$2,000 4% debentures.	Maturity part yearly on Dec. 24 from 1907 to 1926 inclusive.
6,200 4½% debentures.	Maturity part yearly on Dec. 1 from 1907 to 1936 inclusive.
5,500 4½% debentures.	Maturity part yearly on June 30 from 1908 to 1920 inclusive.

Debentures to be delivered June 28 1907. Purchaser to pay accrued interest on the first and second issues.

**Ashland, Boyd County, Ky.—Bonds Not Sold.**—No bids were received on May 13 for \$8,500 6% street bonds offered on that day.

**Aubrey Independent School District (P. O. Aubrey), Denton County, Tex.—Bonds Registered.**—On May 4 \$7,000 5% 10-40-year (optional) school-house bonds of this district were registered by the state Comptroller. Date of bonds April 1 1907.

**Auburn, Androscoggin County, Me.—Temporary Loan.**—This place recently negotiated a loan of \$35,000 with Loring Tolman & Tupper, Boston, at 4.65 % and 25 cents premium. Loan matures in six months.

**Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—Bonds Not Sold.**—No bids were received on May 14 for the \$40,000 4% school-building bonds described in V. 84, p. 1066.

**Bay City, Bay County, Mich.—Bond Offering.**—Proposals will be received until 3 p. m., May 27 by C. J. Barnett, City Comptroller, for \$200,000 4% public-park bonds. The official circular states that "the city reserves the right to issue \$50,000 of these bonds in the following denominations: 125 bonds of \$200 each and 50 bonds of \$500 each; and will give the citizens of Bay City the preference in the sale of these \$50,000 bonds; that bids must be made for \$150,000 of the bonds with the above reservation, and for \$200,000 of same without said reservation, and also for the \$50,000 reserved in the denomination specified." Bonds will be dated July 1 1907. Interest semi-annual. Maturity 30 years. Each bid must be accompanied by a certified check for \$1,000, except the bids for the small denomination of \$50,000 reserved, which shall be accompanied by a certified check for 2% of the amount bid. Purchaser to pay accrued interest.



**F. Bay City Independent School District (P. O. Bay City), Matagorda County, Tex.—Bond Sale.**—An issue of \$2,500 5% 5-40-year (optional) school-house bonds dated Mar. 10 1907 has been sold to the Bay City Sinking Fund. The State Comptroller registered these bonds on May 10.

**Belleville School District (P. O. Belleville), Republic County, Kan.—Bond Sale.**—On May 6 \$10,000 5% school-building bonds were awarded to the State of Kansas at par. Denomination \$1,000. Date May 6 1907. Interest semi-annually in Jan. and July. Maturity \$1,000 yearly on July 1 from 1908 to 1917 inclusive.

**Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.—Bond Offering.**—Proposals will be received until 7.30 p. m. May 27, by Graham M. Torrance, District Clerk, for the \$35,000 5% high-school-building bonds mentioned in V. 84, p. 1134. Denomination \$1,000. Date May 27 1917. Interest semi-annual. Maturity May 27 1922.

**Big Timber, Sweet Grass County, Mont.—Bond Offering.**—The Town Council will offer at public auction at 8 p. m. June 3 \$40,000 6% coupon water-works bonds. Authority Section 4800 of the Political Code, also vote of 75 to 5 at election held April 1 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Big Timber or New York. Maturity July 1 1927, subject to call after July 1 1917. Certified check (or cash) for \$750, payable to E. C. Hale, Town Clerk, is required.

**Bode, Humboldt County, Iowa.—Bonds Voted.**—An election held May 6 resulted in favor of a proposition to issue \$6,000 water-tower bonds.

**Bozeman School District No. 7 (P. O. Bozeman), Gallatin County, Mont.—Bond Sale.**—We have just been advised that the \$36,000 10-20-year (optional) coupon refunding bonds described in V. 84, p. 950, were awarded on April 30 to the State Land Board at par for 4.375%. The bids were as follows:

State Land Bd., Helena (4.375%)	\$36,000	C. H. Coffin, Chicago (5%)	\$36,181
MacDonald, McCoy & Co., Chic. (5%)	37,224	A. J. Hood & Co., Detroit (5%)	36,955
Harris Tr. & Sav. Bk., Chic. (5%)	37,002	Wm. R. Compton B. & M. Co., Ma-	
E. H. Rollins & Sons, Denv. (5%)	36,875	con, Mo. (5%)	36,037
Union Bk. & T. Co., Helena (5%)	36,750	Title Guar. & Tr. Co., Portland (5%)	36,936
A. B. Leach & Co., Chicago (5%)	36,725	Comm. Nat. Bk., Bozeman (5%)	36,025
Mason, Lewis & Co., Chicago (5%)	36,547	W. J. Hayes & Sons, Cleve. (5½%)	36,685
Townbridge & Niver Co., Chic. (5%)	36,497	S. A. Kean, Chicago (5½%)	36,078
First Nat. Bk., Bozeman, Minn. (5%)	36,355	First N. B., Barnesville, O. (6%)	36,501

**Brandon Public School District No. 129 (P. O. Brandon), Man.—Debt Offering.**—Proposals will be received up to and including May 31 by William Walker, Secretary-Treasurer, for \$80,000 4% 30-year debentures. Date Sept. 1 1906. Interest annual. Accrued interest to be paid by purchaser.

**Bridgewater, Plymouth County, Mass.—Temporary Loan.**—This town recently negotiated a loan of \$5,000 with Bond & Goodwin, Boston, at 4.57% discount. Loan matures in five months.

**Browerville, Todd County, Minn.—Bond Offering.**—Proposals will be received until 3 p. m. to-day (May 18), by the Village Council, for \$8,000 6% registered water-works bonds. Authority, election held April 22 1907. Date, day of sale. Interest payable in Browerville. Maturity ten years. Bonds are exempt from taxation. Joseph E. Santerre is Village Recorder.

**Buffalo, Erie County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. May 25 by George M. Zimmermann, City Comptroller, for the \$500,000 4% registered water-works bonds mentioned in V. 84, p. 1011. Authority Chapter 203, Laws of 1906, as amended by Chapter 84, Laws of 1907. Date June 1 1907. Interest semi-annually at the City Comptroller's office, or at the Gallatin National Bank of New York City. Maturity June 1 1957. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

**Bond Issue.**—The issuance of \$10,611 01 4% Department of Public Works fund bonds has been authorized. Under the ordinance providing for these bonds, they are to be taken at par by the Perry Street Grade Crossing Bond Sinking Fund. They are dated May 1 1907 and will mature July 1 1908.

**Certificate Sale.**—Pursuant to Title IV., Chapter 11, Section 73 of the City Charter as amended by Chapter 171 of the Laws of 1903, this city will issue a \$50,000 4% certificate of indebtedness for the purchase of the plant and property of the Buffalo Sanitary Co. on the Main and Hamburg Canal Strip. Certificate will be dated May 15 1907 and mature July 1 1908.

**Bonds Authorized.**—The Finance Committee has authorized the Mayor and City Comptroller to issue \$200,000 4% city and county-hall refunding bonds. Securities will be dated July 1 1907. Interest semi-annually at the office of the City Comptroller and at the Gallatin National Bank in New York City. Maturity \$10,000 yearly on July 1 from 1908 to 1927 inclusive.

The Legislature has passed a bill providing for the issuance of \$75,000 1-5-year (serial) funding bonds. Interest (rate not to exceed 4%) to be payable semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.

**Carroll County (P. O. Huntingdon), Tenn.—Bond Election.**—An election will be held May 25 to vote on a question of issuing \$10,000 20-year street-graveling bonds at not exceeding 6% interest.

**Charlotte, Monroe County, N. Y.—Bond Offering.**—Proposals will be received until 7.30 p. m. May 20 by J. D. Meech, Village Clerk, for the following bonds at not exceeding 5% interest:

\$10,000 electric-light bonds. Denomination \$1,000. Maturity \$1,000 yearly from 1908 to 1917 inclusive.	
8,000 water-works bonds. Denomination \$500. Maturity \$500 yearly, from 1908 to 1923 inclusive.	

Authority, Sections 128 and 129 of the Village Law and election held Apr. 17 1907. Date, day of sale. Interest annually in Charlotte. Certified check for \$500, payable to the Village Treasurer, is required.

**Chatham, Pittsylvania County, Va.—Bond Election Postponed.**—We are informed that no action will be taken in the matter of calling an election to vote on the question of issuing the \$3,000 additional high-school-building bonds mentioned in V. 84, p. 706, until late in the summer, as it may be possible to make the contemplated improvement without issuing bonds.

**Chattanooga, Hamilton County, Tenn.—Bond Sale.**—Reports state that the \$1,000,000 4½% 30-year coupon various city-improvement (six issues) bonds described in V. 84, p. 884, were awarded to a syndicate of five local banks.

**Chelan County School District No. 46, Wash.—Bond Offering.**—Proposals will be received until 1 p. m. May 27 by H. C. Littlefield, County Treasurer (P. O. Wenatchee) for \$10,000 gold building bonds at not exceeding 6% interest. Authority, Section 1, page 310, Special Laws of 1903. Denomination \$1,000. Maturity twenty years, subject to call after fifteen years. Bonds are exempt from taxation. Bonded debt, including this issue, \$52,000. Floating debt \$13,000. Assessed valuation \$1,672,023.

**Cheney, Spokane County, Wash.—Bonds Voted.**—On April 17 this place authorized the issuance of \$6,000 water-system-improvement bonds by a vote of 131 to 17.

**Chester, Delaware County, Pa.—Bond Offering.**—Proposals will be received until 2 p. m. May 29 by Frank W. Harrison, City Clerk, for \$200,000 4% coupon refunding bonds. Authority, an Act of the Assembly of 1889. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1937, subject to call after July 1 1917. Bonds are exempt from all taxation. Certified check on a national bank for 3% of bonds bid for is required. The official circular states that previous issues have never been contested and that the principal and interest have always been paid promptly.

**Chicago, Ill.—Price Paid for Water Certificates.**—We are informed that the price paid for the \$1,000,000 5% water certificates awarded on May 7 to the Merchants Loan & Trust Co. of Chicago (V. 84, p. 1135) was 101—this is on a basis of about 4.663%. Securities are dated July 1 1907, and mature \$500,000 on July 1 1910 and \$500,000 on Jan. 1 1911.

**Clarksdale, Coahoma County, Miss.—Bond Offering.**—Proposals will be received until 8 p. m. June 4, by W. M. Purnell, City Clerk, for \$90,000 5% bonds. Interest semi-annual. Certified check for 2½% of bonds bid for is required.

**Clarksville, Montgomery County, Tenn.—Bond Sale.**—On May 13 the \$25,000 4½% 5-20-year (optional) coupon high-school bonds described in V. 84, p. 1067, were awarded to Seasongood & Mayer of Cincinnati at par and accrued interest, less \$600 for attorney's fees. A bid of par, less \$750 for blank bonds and attorney's fees was also received from A. J. Hood & Co., Detroit.

**Cleveland, Cuyahoga County, Ohio.—Bond Sale.**—On May 11 the \$1,300,000 5% coupon street-improvement bonds described in V. 84, p. 951, were awarded to W. J. Hayes & Sons of Cleveland at 101.435, while the \$300,000 4% coupon water-works bonds offered on the same day were awarded to Weil, Roth & Co. of Cincinnati, E. H. Rollins & Sons of Chicago, and the Central Trust & Safe Deposit Co. of Cincinnati, for their joint bid of 101.212. Following are the bids:

	\$1,300,000	\$300,000
	street-imp.	water-works
	bonds.	bonds.
W. J. Hayes & Sons, Cleveland	\$1,318,667	
Well, Roth & Co., Cin.; E. H. Rollins & Sons, Chic., and Cent. Tr. & S. D. Co., Cin.		757,600
Union S. B. & Tr. Co., Cin.; Ochs & Hough, Cleve.; Hayden, Miller & Co., Cleve.; Cleveland Tr. Co., Cleve.; Seasongood & Mayer, Cin., and Breed & Harrison, Cin.		\$303,636
		(for both issues)
		\$1,604,051

**Closter School District (P. O. Closter), Bergen County, N. J.—Bond Offering.**—Proposals will be received until 7.45 p. m. May 20, by Geo. W. Walton, District Clerk, for \$7,000 coupon school-building-addition bonds. Denomination \$500. Date June 1 1907. Interest payable at the Closter National Bank in Closter. Maturity \$500 yearly on Jan. 1 from 1912 to 1925 inclusive. Bonds are exempt from taxation. Certified check for 10% of bonds payable to the Board of Education, is required. Bonded debt, including this issue, \$23,000. Assessed valuation \$685,000.

**Coffee County (P. O. Manchester), Tenn.—Bond Election Proposed.**—The County Court is considering the advisability of calling an election to submit to a vote of the people the question of issuing \$150,000 road-improvement bonds.

**Cohoes, N. Y.—Bonds Authorized by Legislature.**—The State Legislature has passed a bill providing for the issuance of bridge bonds.

**Columbus, Muscogee County, Ga.—No Action Yet Taken.**—We are advised that the ordinance providing for the election to vote on the proposition to issue \$100,000 lighting-plant bonds mentioned in V. 84, p. 951, will come up before the City Council for passage on June 5.

**Conway School District (P. O. Conway), Beaver County, Pa.—Bond Offering.**—Proposals will be received until 7.30 p. m., May 27, by John Marr, Secretary, for \$15,000 5% school bonds.

**Culpeper County (P. O. Culpeper), Va.—Bond Election.**—An election will be held June 19 to vote on a proposition to issue 4% improvement bonds.

**Custer County Free High School District, Mont.—Bids.**—The following bids were received on May 6 for \$35,000 4½% 10-20-year (optional) coupon high-school bonds awarded, as stated in V. 84, p. 1135, to the State Board of Land Commissioners:

State Board of Land Comm.	\$35,100 and accrued interest and blank bonds.
E. H. Rollins & Sons, Chic.	35,080 and accrued interest.
C. H. Coffin & Co., Chicago.	35,063.
N. W. Harris & Co.	35,050 and accrued interest.
Trowbridge & Silver Co., Chic.	35,036 and furnish blank bonds.
W. J. Hayes & Sons, Cleve.	35,000 less discount of \$359 for blank bonds.
S. A. Kean, Chicago.	35,000 less 2%.
J. M. Holmes, Chicago.	34,650.

**Dawson, Lac Qui Parle County, Minn.—Bond Sale.**—On May 11 the \$16,000 water-works and \$12,000 electric-light-plant 5% 20-year bonds mentioned in V. 84, p. 1067, were awarded to U. M. Stoddard & Co. of Minneapolis at 104.553 and accrued interest—a basis of about 4.648%. Following are the bids:

U. M. Stoddard & Co., Minn.	\$29,275 [S. A. Kean & Co., Chicago.	\$28,037
Kane & Co., Minneapolis.		28,950]

Bonds are dated June 1 1907.

**Dayton, Rhea County, Tenn.—Bond Offering.**—Proposals will be received until 1 p. m. June 1 (postponed from May 1) by J. T. Dean, Secretary School Board, for \$12,500 5% coupon school-building bonds. Denomination \$500. Date June 1 1907. Interest semi-annual. Maturity June 1 1927. Bonds are exempt from taxation. Certified check for \$250, payable to the Secretary of the Board of Education, is required. Bonded debt, this issue. Assessed valuation 1906 \$400,000.

**Decatur, Macon County, Ill.—Bond Sale.**—We have just been advised that on April 1 this city awarded \$125,000 5% coupon water-works-improvement bonds to the Millikin National Bank of Decatur at par and accrued interest. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annual.

**Delaware.—Bond Offering.**—Proposals will be received until 1 p. m. June 11 by Thos. N. Rawlins, State Treasurer, for the following bonds:

\$40,000 4% coupon State hospital bonds (second series). Maturity July 1 1927, subject to call on or after Jan. 1 1917.  
20,000 4% coupon bonds for the purchase of a farm for agricultural experimental purposes. Maturity July 1 1917.

Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Farmers' Bank in Wilmington. Bids to be made on blank forms furnished by the State Treasurer and accompanied by a certified check for 5% of bonds bid for.

**Dickinson, Stark County, N. D.—Bond Sale.**—On Apr. 25 the \$26,000 5% 20-year coupon water-works bonds described in V. 84, p. 827, were awarded to the State Board of University and School Funds at par for 4s. Interest annual.

**Dieter (P. O. Pine Creek), Roseau County, Minn.—Bond Offering.**—Proposals will be received until 3 p. m. June 1 by A. J. Gilseth, Township Clerk, for \$2,600 coupon refunding bonds at not exceeding 6% interest. Authority, Chapter 10, Section 784, Revised Laws of 1905; also election held Mar. 12 1907. Date June 1 1907. Interest annually at Citizens' State Bank of Roseau. Maturity June 1 1922. Bonded debt, including this issue, \$8,600. Assessed valuation 1906, \$97,319. These securities were offered on May 4 (V. 84, p. 1067) but no bids were received on that day.

**D'Lo, Simpson County, Miss.—Bonds Not Sold.**—No award was made on May 6 of the \$2,500 6% coupon school-building bonds described in V. 84, p. 1012.

**Dunkirk, Chautauqua County, N. Y.—Bonds Authorized.**—Reports state that the City Council on May 7 authorized the issuance of \$8,500 4% sewer-system funding bonds.

**Edwards, Hinds County, Miss.—Bond Sale.**—On May 7 the \$20,000 6% 10-20-year (optional) coupon water-works bonds described in V. 84, p. 1067, were awarded to the Bank of Edwards at 100.55. A bid of 100.50 was also received from H. C. Speer & Sons of Chicago.

**Elberton, Elbert County, Ga.—Bond Offering.**—Proposals will be received up to May 30 for \$20,000 street-improvement bonds. W. F. Jones is City Clerk and Treasurer.

**Ellwood City, Lawrence County, Pa.—Bond Sale.**—On May 15 the \$3,000 sewer and \$17,000 coupon street-improvement 4½% 10-20-year (optional) bonds described in V. 84, p. 1067, were awarded to Emery, Anderson & Co., of Cleveland at par and accrued interest.

**Elyria Township School District (P. O. Elyria), Lorain County, Ohio.—Bond Offering.**—Proposals will be received until 7 p. m. June 1 by Rose Moriarty, Clerk of the Board of Education, for \$4,000 6% coupon school-building bonds. Authority, Sections 3991 and 3992, Ohio School Laws. Denomination \$500. Date day of sale. Interest semi-annually

at the District Treasurer's office. Maturity \$1,000 yearly on June 1 from 1909 to 1912 inclusive. Bids must be unconditional and accompanied by a certified check for \$500 on a national bank, payable to the Clerk of the Board of Education. The District has no debt at present. Assessed valuation \$588,900.

**Ensley, Jefferson County, Ala.—Bonds Voted and Sold.**—This city on May 13 authorized the issuance of the \$35,000 school and \$55,000 sewer 5% 30-year bonds mentioned in V. 84, p. 1038. There were 108 votes cast, all of which were in favor of the bonds. As stated in V. 84, p. 885, arrangements have already been made with Steiner Bros. of Birmingham for the sale of these bonds.

**Essex County (P. O. Newark), N. J.—Bond Sale.**—On May 1 \$15,000 Hackensack building bonds and \$85,000 Clay Street bridge bonds were awarded to the Sinking Fund. This sale was inadvertently reported in last week's issue under the head of *Essex County, Mass.*

**Flint, Genesee County, Mich.—Bond Award.**—On May 13 the \$50,000 4% and \$50,000 4½% city-hall-and-fire-station bonds, bids for which were received on May 9, were awarded to the First National Bank of Chicago, not MacDonald, McCoy & Co. of Chicago as reported last week. The largest premium offered was by MacDonald, McCoy & Co. of Chicago, but the First National Bank, in addition to their bid of 101, also agreed to pay 3% interest on all deposits of money until same is needed.

**Flora, Madison County, Miss.—Bond Offering.**—Proposals will be received up to June 4 by W. E. Martin, Town Clerk, for \$2,000 6% coupon school-building-addition bonds. Authority, Section 99 of the State Code of 1906. Denomination \$100. Date July 1 1907. Interest annually in Flora. Maturity, one bond yearly. Certified check for \$100, payable to W. S. B. Russell, Town Treasurer, is required. Bonded debt, including this issue, \$7,800. Assessed valuation for 1906, \$250,000.

**Fonda Independent School District (P. O. Fonda), Pochontas County, Ia.—Bond Offering.**—Proposals will be received up to May 27 by E. O. Donnell, Secretary School Board, for \$19,000 4½% 5-10-year (optional) school-building bonds. Denomination \$1,000. Interest semi-annual.

**Fort Smith, Sebastian County, Ark.—Bond Offering.**—Proposals will be received until 3 p. m. June 20 by the Board of Improvement, Harry E. Kelley, Chairman, for the following bonds:

\$350,000 4½% Sewer District No. 2 bonds. Maturity part yearly on April 1 from 1923 to 1926 inclusive.  
750,000 4½% Paving District No. 5 bonds. Maturity part yearly on April 1 from 1914 to 1917 inclusive.

**Fountain County, (P. O. Covington), Ind.—Bond Sale.**—On Apr. 30 an issue of \$30,110 4½% highway-improvement bonds, dated May 1 1907, was awarded to Joseph T. Elliott & Sons of Indianapolis for \$30,394—the price thus being 100.943. Interest semi-annual.

**Fremont, Sandusky County, Ohio.—Bond Offerings.**—Proposals will be received until 12 m. May 28, by the City Auditor for \$1,845 4½% sewer-construction bonds. Authority Sections 51 and 95 of the Municipal Code. Denomination \$185, except one bond for \$180. Date May 15 1907. Interest Apr. 1 and Oct. 1. Maturity \$185 yearly on Apr. 1 from 1908 to 1916 inclusive and \$180 on Apr. 1 1917. Bids must be unconditional and accompanied by a certified check for \$200 drawn on some bank in Fremont and made payable to the City Treasurer. Accrued interest to be paid by purchaser.

Proposals will also be received until 12 m. June 3 by the City Auditor for \$4,100 4½% street-improvement bonds. Authority, Sections 51 and 95 of the Municipal Code. Denomination \$200, except two bonds for \$250 each. Date June 1 1907. Interest Apr. 1 and Oct. 1. Maturity \$200 each six months from Apr. 1 1908 to Oct. 1 1916 inclusive, \$250 on Apr. 1 1917 and \$250 on Oct. 1 1917. Bids must be unconditional and accompanied by a certified check for \$400, drawn on some bank in Fremont and made payable to the City Treasurer. Accrued interest to be paid by purchaser.

**French Gulch School District, Shasta County, Cal.—Bond Sale.**—On May 7 the County Treasurer awarded \$2,500 7% 1-10-year (serial) building bonds of this district to William Franck of French Gulch at 110.60. Following are the bids:

Wm. Franck, French Gulch	\$2,765 00	Amer. Sav. Bk., Los Ang.	\$2,730 00
		Merch. Trust Co., Los Ang.	\$2,700 50

a And accrued interest.

Denomination \$250. Date April 3 1907. Interest annual.

**Girard, Trumbull County, Ohio.—Bonds Authorized.**—On April 22 the Village Council passed an ordinance providing for the issuance of \$30,000 4½% coupon sewer-disposal-works and trunk-sewer bonds. Denomination \$500. Date June 10 1907. Interest semi-annual. Maturity yearly on June 10 as follows: \$500 from 1908 to 1911 inclusive; \$1,000 from 1912 to 1923 inclusive; \$1,500 from 1924 to 1931 inclusive and \$2,000 in each of the years 1932 and 1933.

**Glencoe School District (P. O. Glencoe), Cook County, Ill. Bond Election.**—An election will be held in this district to-day (May 18) for the purpose of voting on a proposition to issue \$20,000 central-school-addition bonds.

**Glendale, Los Angeles County, Cal.—Price Paid for Bonds.**—We are informed that the price paid by the Adams-Phillips Co. of Los Angeles for the \$5,000 6% 1-40-year



(serial) coupon fire-protection bonds disposed of on April 17 (V. 84, p. 1068) was 120.94 and accrued interest. Following are the bids:

Adams-Phillips Co., Los Ang \$6,947 00 | Los Angeles Tr. Co., Los Ang. \$5,636 50  
Merch. Tr. Co., Los Ang. 5,813 25 | First Nat. Bk., Barnesville, 5,101 00  
Wm. H. Staats Co., Los Ang 5,728 50

**Glynn County (P. O. Brunswick), Ga.—Bonds Defeated.**—On April 18 this county defeated the proposition to issue the \$50,000 court-house and the \$25,000 jail 5% bonds mentioned in V. 84, p. 885. The vote was 384 to 3, but two-thirds of the registered voters, or 525, was necessary to authorize.

**Goldfield School District (P. O. Goldfield), Esmeralda County, Nev.—Bond Sale.**—On May 6 \$80,000 (not \$75,000 as at first reported) 8% 10-year gold coupon school-building bonds offered on that day (V. 84, p. 1068) were awarded to John Nuven & Co. of Chicago at 103.125 and accrued interest.

**Goshen Township (P. O. New Hampshire), Auglaize County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 11, by Daniel Hull, Township Clerk, for \$1,200 6% bonds, for the purchase of additional ground for the Walnut Hill Cemetery. Authority, Section 2835 of the Revised Statutes. Denomination \$300. Date June 11 1907. Interest annual. Maturity \$300 yearly on September 1 from 1908 to 1911 inclusive. Cash deposit of \$100 is required. Accrued interest to be paid by purchaser.

**Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 21, by John M. Keon, District Clerk, for the \$26,000 4½% registered high-school-building bonds mentioned in V. 84, p. 1068. Denominations \$500 and \$1,000. Date July 1 1907. Interest semi-annually in New York Exchange. Maturity \$500 yearly on July 1, from 1908 to 1917 inclusive, and \$1,000 yearly on July 1, from 1918 to 1938 inclusive. Certified check for \$500, payable to Robert Hedditch, District Treasurer, is required. The district has no bonded debt at present. Assessed valuation \$1,227,807 78.

**Greensboro, Guilford County, N. C.—Bond Sale.**—On May 15 the \$30,000 5% 30-year school-bonds described in V. 84, p. 1012, were awarded to N. W. Harris & Co. at 104.286—a basis of about 4.732%.

**Greenville, Pitt County, N. C.—Bonds Voted.**—Local reports state that on May 7 this place authorized the issuance of \$75,000 Eastern Training School location bonds by a vote of 321 to 0.

**Greenwood School District No. 18 (P. O. Greenwood), S. C.—Bond Sale.**—On Apr. 29 the \$15,000 30-year coupon school-building bonds described in V. 84, p. 953, were awarded to the Security Trust Co. of Spartanburg for \$15,500 (103.333) for 5s—a basis of about 4.79%. Date of bonds July 1 1907.

**Hamilton County (P. O. Webster City), Iowa.—Bond Sale.**—On April 13 \$100,000 drainage bonds were awarded to Varick C. Curley of Webster City at 100.50 for 5½s. Denominations \$500 and \$1,000. Interest semi-annual. Maturity \$10,000 yearly after five years.

**Harris County (P. O. Hamilton), Ga.—Bonds Defeated.**—An election held May 11 resulted in the defeat of a proposition to issue \$40,000 court-house bonds.

**Hartwell, Hart County, Ga.—Bond Election.**—An election will be held May 20 to vote on a question of issuing \$20,000 5% school-building bonds. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1917 to 1936 inclusive.

**Henderson Township (P. O. Henderson), Sibley County, Minn.—Bond Offering.**—Proposals will be received until 12 m. May 31 by the Board of Supervisors at the office of E. W. Dane, Town Clerk, for \$2,500 refunding bonds at not exceeding 6% interest. Denomination \$500. Interest annual. Maturity \$500 in 1908 and \$1,000 in each of the years 1909 and 1910.

**Henning School District (P. O. Henning), Ottertail County, Minn.—Bond Sale.**—This district recently awarded an issue of \$15,000 5% school-building bonds to the State of Minnesota at par. Denomination \$300, except one bond for \$12,000. Date July 1 1907. Interest annual.

**Herington, Dickinson County, Kan.—Bond Sale.**—On May 13 the \$43,000 5% 20-year registered water-works bonds described in V. 84, p. 1013, were awarded to the Caledonia Investment Co. of St. Paul at par.

**Hickory, Catawba County, N. C.—Bond Sale.**—On April 30 \$11,000 6% 10-year sewer bonds were awarded to Seasongood & Mayer, of Cincinnati, at 103.28. Denomination \$500. Date May 1 1907. Interest semi-annual.

**Homer, Claiborne County, La.—Bond Election Proposed.**—There is talk of calling an election to vote on the question of issuing \$45,000 water-works-system bonds.

**Houghton, Houghton County, Mich.—Bonds Voted.**—The election held May 6 resulted in favor of the proposition to issue the \$50,000 West Houghton sewer-system bonds mentioned in V. 84, p. 1136.

**Huntington, Angelina County, Tenn.—Bond Election.**—A proposition to issue \$10,000 5% 20-year street-improvement bonds will be submitted to a vote on May 25.

**Inman School District (P. O. Inman), Spartanburg County, So. Car.—Bond Offering.**—Proposals will be received until 12 m. May 20 by A. S. Winslow, Trustee, for \$8,000 6% coupon school-building bonds. Denomination to suit purchaser. Date July 1 1907. Interest semi-annually at place designated by purchaser. Maturity July 1 1937. Bonds are exempt from taxation. Certified check for \$400, payable to A. S. Winslow, is required. Total debt (this issue) \$8,000. Assessed valuation 1906, \$282,053.

**Jackson, Hinds County, Miss.—Bond Offering.**—Proposals will be received until 3.30 p. m. June 4 for \$50,000 5% municipal-building and improvement bonds. Authority, Sections 3415, 3416 and 3419, Code of 1906. Denomination \$1,000. Date June 1 1907. Interest annually at the City Treasurer's office. Maturity June 1 1927. Official circular states that the City is not in default for principal or interest on previous issues and that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices. A. P. Lusk is City Clerk.

**Jay County (P. O. Portland), Ind.—Bond Offering.**—Proposals will be received until 10 a. m. June 7 by A. E. Starbuck, County Treasurer, for \$22,000 6% coupon Salamonica ditch bonds. Authority, an Act of the General Assembly, 1903. Denomination \$500. Date June 1 1907. Interest semi-annually at the People's Bank in Portland. Maturity \$4,000 yearly on Nov. 7 from 1907 to 1910 inclusive and \$6,000 on Nov. 7 1911. Certified check for \$100, payable to the County Commissioners, is required.

**Jefferson County (P. O. Birmingham), Ala.—Bond Election.**—The Board of Revenue has decided to hold an election June 24 to vote on a proposition to issue \$500,000 court-house bonds.

**Jennings School District (P. O. Jennings), Calcasieu Parish, La.—Bonds Voted.**—An election held May 7 resulted in favor of a proposition to issue \$40,000 school bonds. The vote was 112 to 104.

**Joliet, Will County, Ill.—Bond Offering.**—Proposals will be received until 7.30 p. m. May 20 by Matt. Berscheid, City Clerk, for \$51,000 4½% coupon permanent-improvement bonds. Authority, Section 1, Article 5, of the City Charter. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1917. Certified check for 2½% of bid, payable to the "City of Joliet," is required. Purchaser to have bonds printed at his own expense.

**Junction City School District (P. O. Junction City), Perry County, Ohio.—Bond Sale.**—On May 13 the \$25,000 4% 1-25-year (serial) coupon school-building bonds described in V. 84, p. 1068, were awarded to the Perry County Bank at 101.01—a basis of about 3.90%.

**Kanawha, Hancock County, Iowa.—Bonds Voted.**—The election held April 25 resulted in favor of the proposition to issue the \$5,000 water-works bonds mentioned in V. 84, p. 828.

**Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bond Offering.**—Proposals will be received until 12 m. June 15 for the \$600,000 4% gold coupon school-building bonds voted on May 4. See V. 84, p. 1136. Maturity July 1 1927. W. E. Benson is Secretary Board of Education.

**Lancaster, Fairfield County, Ohio.—Bond Sale.**—On Apr. 26 the \$25,000 4% 18½-year (average) coupon municipal-hospital-construction and equipment bonds described in V. 84, p. 828, were awarded to Seasongood & Mayer, of Cincinnati, at 102.39—a basis of about 3.818.

**Laurel School District No. 54 (P. O. Laurel), Cedar County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. May 20 by F. P. Voter, Secretary of Board of Trustees, for \$15,000 5% coupon school-building bonds. Authority, vote of 137 to 15 cast at election held Feb. 21 1907. Denomination \$5,000. Date March 1 1907. Interest annually at Nebraska Fiscal Agency, New York City, or at the County Treasurer's office. Maturity \$5,000 on Mar. 1 in each of the years 1912, 1917 and 1922. Bonded debt, this issue. Assessed valuation \$169,064.

**Leland, Washington County, Miss.—Bonds Authorized.**—On May 8 the City Council authorized the issuance of public-school and electric and water-plant improvement bonds.

**Leonard, Fannin County, Tex.—Bonds Registered and Sold.**—On May 11 \$6,500 5% 5-20-year (optional) city-hall bonds dated Mar. 1 1907 were registered by the State Comptroller. These bonds have been awarded to the State School Fund on a 4% basis.

**Lincoln County (P. O. Brookhaven), Miss.—Temporary Loan.**—The Board of Supervisors on May 7 negotiated a loan of \$10,000 with the Commercial Bank of Brookhaven at 6%. Loan matures Jan. 1 1908.

**Manchester, Hillsboro County, N. H.—Temporary Loan.**—This city recently negotiated a loan of \$100,000 with Bond & Goodwin of Boston at 4.50% discount. Loan matures Dec. 10 1907.

**Marcus Independent School District (P. O. Marcus), Cherokee County, Iowa.—Bond Sale.**—This district on May 11 awarded an issue of \$20,000 5% school-building bonds to C. W. Roe of Marcus at 101.75 and accrued interest. Denomination \$1,000. Interest May and Nov. in Marcus. Bonded debt, this issue. Assessed valuation, \$888,856.



**Medina, Orleans County, N. Y.—Bond Sale.**—This village has awarded \$20,000 5% sewer bonds to the Union Bank of Medina, Medina, at par and accrued interest. These securities are part of the issue of \$60,000 bonds offered on Mar. 26, at which time \$40,000 bonds were disposed of. See V. 84, p. 828.

**Medina, Medina County, Ohio.—Bond Sale.**—On May 15 the \$32,000 4% coupon water-works bonds described in V. 84, p. 1070, were awarded to Weil, Roth & Co. of Cincinnati at 100.25. A bid of \$32,063 (100.196) was also received from Seasongood & Mayer of Cincinnati.

**Memphis, Shelby County, Tenn.—Bond Offering.**—Proposals will be received until 12 m. May 29 for \$551,000 4½% coupon Flippin compromise refunding bonds. Authority Chapter 246 of the Acts of the General Assembly of 1907. Denomination \$1,000. Date June 1 1907. Interest semi-annually in Memphis or New York City. Maturity June 1 1937. Certified check on a Memphis bank for \$10,000, payable to the city, is required.

**Mesquite Independent School District (P. O. Mesquite) Dallas County, Tex.—Bond Sale.**—We are advised that the \$2,000 5-20-year (optional) school-house bonds registered by the State Comptroller on Apr. 27 (V. 84, p. 1070) have been sold to the State School Fund at par and interest for 4½%

**Miamisburg, Montgomery County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 24 by Chas. F. Ecks, Village Clerk, for \$13,000 4% coupon Linden Avenue sewer-construction bonds. Authority, Section 2,835 of the Revised Statutes of Ohio. Denomination \$1,000. Date May 15 1907. Interest semi-annually at the First National Bank of Miamisburg. Maturity \$1,000 yearly from 1908 to 1920 inclusive. Certified check on a national bank for 3% of bonds bid for, payable to the Village Treasurer is required. Purchaser to pay accrued interest.

**Middlesex County (P. O. New Brunswick), N. J.—Bond Offering.**—Proposals will be received until 11 a. m. June 4 by the Finance Committee and H. Raymond Groves, County Collector, for \$80,000 4% registered bridge bonds. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the County Collector's office. Maturity \$4,000 on Apr. 1 from 1917 to 1936 inclusive. Bonds are tax-exempt. Certified check for \$300, payable to the County Collector, is required. These securities were offered as 3½% on Apr. 24, but no bids were received on that day. See V. 84, p. 1070.

**Minneapolis, Hennepin County, Minn.—Bids.**—On May 9 the following bids were received for the \$100,000 general fund and the \$300,000 permanent-improvement fund 4% 30-year bonds awarded, as stated in last week's issue, to R. L. Day & Co. of Boston at 100.659 and accrued interest:

R. L. Day & Co., Boston... \$402,636 | E. H. Rollins & Sons, Chic. \$400,560  
Harris Tr. & S. B., Chic. .... 401,025 |

**Modale School District (P. O. Modale), Harrison County, Iowa.—Bonds Voted.**—On May 13 the issuance of \$6,000 5-10-year (optional) building bonds was authorized by a vote of 155 to 22. We are informed that the report that this district voted on Mar. 11 in favor of issuing \$60,000 bonds is erroneous. The question of issuing building bonds was submitted to a vote on that day but failed to carry.

**Montgomery County (P. O. Montgomery), Ala.—Bond Offering.**—Proposals will be received until 12 m. June 3 by the Board of Revenue for \$250,000 4½% public-road bonds. Denomination \$500. Date July 1 1907. Interest semi-annually at the fiscal agency in New York City, or at the County Treasurer's office in Montgomery. Maturity July 1 1957. S. T. Westcott is Clerk of the Board of Revenue.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Mount Forest, Ont.—Debentures Not Sold.**—No sale was made on Apr. 30 of the four issues of 4½% gold coupon debentures aggregating \$19,971.21, described in V. 84, p. 1014.

**Munday Independent School Dist. (P. O. Munday), Knox County, Tex.—Bonds Registered and Sold.**—An issue of \$10,000 5% 20-40-year (optional) school-house bonds dated Feb. 1 1907 were registered by the State Comptroller on May 8. The State School Fund has purchased these bonds on a 4% basis.

**Natrona County (P. O. Casper), Wyo.—Bond Sale.**—On May 7 the \$40,000 4½% 10-20-year (optional) court-house bonds described in V. 84, p. 955, were awarded to Thomas J. Bolger & Co. of Chicago at 100.062 and accrued interest. Following are the bids:

Thos. J. Bolger & Co., Chic. at \$40,025 | E. H. Rollins & Sons, Boston \$40,000  
Title Guarantee Co., Chicago 40,040 | Emery, Anderson & Co., Cleve. 40,000  
C. H. Coffin & Co., Chicago... 40,011 |

a And accrued interest.

**New Bedford, Bristol County, Mass.—Description of Bonds.**—We are informed that the \$20,000 4% 20-year engine-house bonds awarded on May 9 to Adams & Co. of Boston at 100.911 (V. 84, p. 1137) are dated May 1 1907. Denomination \$1,000 or multiple. Interest semi-annual.

**New Bremen School District (P. O. New Bremen), Auglaize County, Ohio.—Bond Election.**—An election will be held May 25 to vote on a proposition to issue \$10,000 school-building-addition bonds.

**New Castle County (P. O. Wilmington), Del.—Bid.**—A bid of \$25,562 50 from the Wilmington Savings Fund Society for \$10,000 bonds maturing in 1930 and \$15,000 bonds maturing in 1931 was the only offer received on May 14 for the \$170,000 4% gold coupon highway-improvement bonds described in V. 84, p. 1070.

**Niagara Falls, Niagara County, N. Y.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 3, by the Board of Estimate and Apportionment, for \$13,000 4% registered gold bridge (series K) bonds. Denomination \$1,000. Interest Jan. 1 and July 1 in New York exchange. Maturity July 1 1927. Certified check for \$500, payable to Walter P. Horne, City Clerk, is required.

**Northport, Leelanau County, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 3, by C. B. Kehl, President of Board, Water and Light Commissioners, for \$10,000 5% water-works and electric-light-plant bonds. Authority Act No. 3 of the Public Acts of 1895. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Northport. Maturity July 1 1927. Bonds are exempt from taxation. The village has no debt at present.

**Norwalk, Fairfield County, Conn.—Bonds Not Sold.**—No sale was made on May 10 of the \$75,000 4% 20-year coupon refunding bonds described in V. 84, p. 1070.

**Norwood (P. O. Station H, Cincinnati), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 14 by W. E. Wichgar, City Auditor, for the following bonds:

\$17,000 4½% sanitary-trunk-sewer-construction bonds. Maturity twenty years. Certified check for \$850 is required.  
4,000 4½% fire and police-station-equipment bonds. Maturity twenty-five years. Certified check for \$200 is required.

Denomination \$500. Date day of sale. Interest semi-annual. Certified checks for the above amounts to be payable to the City Treasurer.

**Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—Bond Sale.**—On April 25 the \$57,000 4½% 6 1-3-year (average) coupon school-building bonds described in V. 84, p. 955, were awarded to A. B. Leach & Co. of Chicago, at 101.50 and accrued interest—a basis of about 4.223%.

**Oneida, Madison County, N. Y.—Bonds Not Sold.**—No award was made on May 8 of the three issues of 4% bonds, aggregating \$44,351 89, described in V. 84, p. 1070.

**Oneonta Union Free School District No. 5 (P. O. Oneonta), Otsego County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. June 4 by the Board of Education for the \$100,000 registered or coupon school building bonds offered but not sold on April 9. See V. 84, p. 887. Denomination \$1,000. Date June 12 1906. Interest (rate to be named in bids) payable annually or semi-annually, as desired, at the Wilbur National Bank of Oneonta. Maturity \$5,000 yearly on June 12 from 1907 to 1926 inclusive. Bids must be made on blank forms furnished by the Board of Education, and accompanied by a certified check or New York draft for 2% of bonds bid for, payable to the District Treasurer. Accrued interest to be paid by purchaser. M. G. Keenan is Clerk of Board of Education.

**Oyster Bay (P. O. Glen Cove), Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m. May 27, by the Town Board, at the office of Frank McQueen, Town Clerk, for \$15,000 5% gold coupon town-hall bonds. Denomination \$1,000. Interest semi-annually at the Nassau Union Bank in Glen Cove. Maturity \$1,000 yearly on May 1 from 1908 to 1922 inclusive. Bids must be unconditional and must be accompanied by a certified check for 10% of bonds bid for, payable to C. Chester Painter, Town Supervisor. Official circular states that the town has never defaulted in the payment of its bonds or interest and that no bond issue has ever been contested. Bonds may be registered if desired. Bonded debt at present \$9,500. Assessed valuation \$12,238,760.

**Papillion, Sarpy County, Neb.—Bonds Not Sold.**—No award was made on Apr. 30 of \$18,000 5% water bonds offered on that day.

**Paragould School District (P. O. Paragould), Greene County, Ark.—Bond Offering.**—Further details are at hand relative to the offering on May 25 of the \$25,000 5% coupon or registered building bonds mentioned in V. 84, p. 1071. Proposals will be received until 12 m. on that day by J. A. Morgan, Secretary of the Board of Education. Denomination to suit purchaser. Interest Jan 15 and July 15 in Paragould. Maturity thirty years. Bonds are exempt from taxation. Certified check for \$500, payable to the Secretary of the Board of Education, is required. District has no debt at present. Assessed valuation \$1,351,616.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until 3 p. m. May 23 by John J. Brophy, Clerk, at the office of the City Treasurer, for the following bonds:

\$81,000 4% coupon school bonds. Maturity July 1 1932.  
100,000 4% coupon renewal bonds. Maturity July 1 1937.

Denomination \$1,000. Date July 1 1907. Interest semi-annual. Certified check for 5% of the amount bid, drawn on a national or State bank, and made payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Paulding County (P. O. Paulding), Miss.—Bond Sale.**—On May 6 the \$35,000 5% 5-20-year (optional) court-house and jail-erection bonds described in V. 84, p. 1014, were awarded to the William R. Compton Bond & Mortgage Co. of Macon, Mo.

**Peru Bottom Drainage District No. 1, Nemaha County, Neb.—Bonds Not Sold.—Bond Offering.**—No sale was made on April 30 of the \$15,000 5% bonds described in V. 84, p. 829. Proposals are again asked for these bonds, this time until May 25, by T. J. Majors, Secretary (P. O. Peru).

**Pinetop, Koochiching County, Minn.—Bond Offering.**—Proposals will be received until 1 p. m. June 5, by the Board of Supervisors at the office of Chas. N. Wert, Town Clerk, (P. O. Gemmell) for \$5,000 6% road and bridge bonds. Authority, Chapter 10 of the Revised Laws of 1905, and Chapters 65 and 11 of the General Laws of 1905. Denomination \$500. Interest annually July 1. Maturity \$500 yearly on July 1 from 1910 to 1919 inclusive.

**Pittsburgh, Allegheny County, Pa.—Bond Offering.**—In addition to the \$450,000 4% fire-department, bridge and public-improvement bonds to be offered at 3 p. m. May 21, proposals will also be received at the same time and place by J. B. Larkin, City Comptroller, for \$466,000 4% coupon street and sewer-improvement bonds. Denominations \$1,000 and \$100. Date May 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$116,500 on May 1 in each of the years 1912, 1917, 1922 and 1927. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the city and accompanied by a certified check on a national bank for 3% of bonds bid for, payable to the City Treasurer. These bonds were offered but not sold on April 29.

**Ponca City, Kay County, Okla.—Bond Offering.**—Proposals will be received until 8 p. m. May 21 by O. T. Morey, City Clerk, for \$20,000 sewer and \$12,500 water-works 5% bonds. Interest semi-annual. Maturity 20 years. Certified check for \$500 must accompany each bid.

**Prince Albert, Sask.—Debt Offering.**—Proposals will be received until 6 p. m. May 31 by C. O. Davidson, Secretary Treasurer, for the following debentures:

\$63,934 4½% water-works debentures. Date March 30 1905.  
\$4,426 4½% sewerage debentures. Date March 30 1905.  
\$2,000 4½% electric-light debentures. Date July 14 1906.

Interest payable at the Imperial Bank of Canada, in Prince Albert. Maturity part of each issue yearly for thirty years. Bids on first two issues to include accrued interest from March 30 1906, on third issue from date of debentures. Bonded debt, including this issue, \$302,292 95. Floating debt, \$80,000. Assessed valuation 1905, \$2,028,583. An error in one of the official advertisements made it appear that the last of the above-mentioned issues amounted to \$82,000, instead of \$62,000. This accounts for the fact that the former amount was reported in last week's issue.

**Ray (P. O. International Falls), Koochiching County, Minn.—Bond Offering.**—Proposals will be received until 1 p. m. June 3, by P. A. Erickson, Town Clerk, for the \$10,000 6% coupon road and bridge bonds mentioned in V. 84, p. 1138. Denomination \$500. Date May 1 1907. Interest semi-annually in Minneapolis. Maturity \$500 yearly on May 1 from 1912 to 1926 inclusive and \$2,510 on May 1 1927. Certified check for \$1,000 is required.

**Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—Bond Sale.**—On May 4 the \$100,000 5% 1-50-year (serial) school bonds described in V. 84, p. 1071, were awarded to the Farmers' & Merchants' National Bank of Reno.

**Richmond (P. O. Torah), Minn.—Price Paid for Bonds.**—We are informed that the price paid by the German-American State Bank of Torah for the \$8,000 6% sewer-and-water-works bonds awarded to that institution on April 27 (V. 84, p. 1138), was 101.25. Denomination \$500 and \$1,000. Date July 1 1907. Interest semi-annual. Maturity part due on July 1 in each of the years 1909, 1911, 1913, 1915, 1917 and 1919.

**Roane County (P. O. Kingston), Tenn.—Bond Sale.**—Local papers state that on May 6 the \$60,000 5% 5-20-year (optional) funding bonds mentioned in V. 84, p. 1071, were awarded to the William R. Compton Bond & Mortgage Co. of Macon for \$60,092, the price thus being 100.153—a basis of about 4.966% to the optional date and about 4.988% to full maturity.

**Rockford, Mercer County, Ohio.—Bond Offering.**—Proposals will be received until 6 p. m. June 1 by F. W. Miller, Village Clerk, for \$3,800 4½% coupon Market Street village's portion) street-improvement bonds. Denomination \$380. Date April 1 1907. Interest semi-annual. Maturity \$380 yearly on April 1 from 1908 to 1917 inclusive. Bonds are exempt from taxation. Successful bidders to pay accrued interest and furnish blank bonds at his own expense. Certified check (or cash) for \$100, payable to the Village Treasurer, is required. Bonded debt, including this issue \$12,800. Floating debt \$5,000. Assessed valuation for 1906 \$381,620.

**Roxboro School District (P. O. Roxboro), Person County, N. C.—Bonds Voted.**—This district recently voted to issue \$20,000 school-building bonds.

**Rushsylvania School District (P. O. Rushsylvania), Logan County, Ohio.—Bond Sale.**—On May 11 the \$12,000 4% school-building bonds described in V. 84, p. 1014, were

awarded to the Citizens' Bank Co. of Rushsylvania for \$12,080, the price thus being 100.666.

**Rye Union Free School District No. 1, Westchester County N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 20 by John Hallett Clark, Clerk Board of Education, (P. O. Mamaroneck), for \$26,000 registered or coupon school-building-addition bonds at not exceeding 5% interest. Denomination \$1,000. Date June 1 1907. Interest semi-annually, at Mamaroneck in New York exchange. Maturity, \$1,000 yearly on June 1 from 1917 to 1942 inclusive. Certified check for 5% of bid, payable to the Clerk of the Board of Education, is required. Bonded debt, including this issue, \$54,000. Assessed valuation \$2,213,140.

**St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.**—On May 11 the \$6,500 4% 30-year coupon water-works and electric-light plant extensions bonds and the \$1,868.23 4% 1-10-year (serial) coupon street-improvement assessment bonds described in V. 84, p. 887, were awarded to H. H. Johannigman & Co. of Cincinnati for \$6,740 (103.692) and \$1,898.23 (101.605) respectively.

**St. Matthews School District No. 8 (P. O. St. Matthews), Orangeburg County, So. Car.—Bonds Not Sold.**—No award was made on May 15 of the \$10,000 5% 20-40-year (optional) coupon school-building bonds described in V. 84, p. 1072.

**Salem, Essex County, Mass.—Bonds Authorized.**—The Common Council on May 14 authorized the issuance of \$100,000 high-school-building bonds.

**Sandusky, Erie County, Ohio.—Bids.**—The following bids were received on May 15 for the \$26,000 4½% 15-year coupon Scott and Fifth Street sewer-construction (city's portion) bonds described in V. 84, p. 1072.

West. German Bk., Cin.	\$26,391 00	Brighton Ger. Bk., Cin.	\$26,268 80
Amer. Banking Co., San.	\$26,375 00	Seasongood & Mayer, Cin.	\$26,138 50
Tol. Fire & Mar. Ins. Co., San.	\$26,367 00	Well, Roth & Co., Cin.	\$26,130 00
Cleveland Trust Co., Cle.	\$26,340 60	Citizens' Bk. Co., San.	\$26,050 00
		Hayden, Miller & Co., Cle.	\$26,036 40

a And blank bonds.

All bidders offered accrued interest in addition to their bids.

**Bonds Authorized.**—The City Council on May 2 passed an ordinance providing for the issuance of \$8,000 4% refunding bonds. Denomination \$500. Date March 1 1907. Interest semi-annual. Maturity twenty years.

**Sandusky School District (P. O. Sandusky), Erie County, Ohio.—Bond Sale.**—On May 10 the \$35,000 4% 1-7-year (serial) coupon school-building-addition bonds described in V. 84, p. 1139, were awarded to the Citizens' Banking Co. of Sandusky, at 100.392 and accrued interest—a basis of about 3.894%. Following are the bids:

Citizens' Bk. Co., Sand.	\$35,137 50	Tolied Fire & Mar. Ins. Co.	\$35,058 00
American Banking Co.	\$35,060 00		

a And accrued interest.

**Sangamon County (P. O. Springfield), Ill.—Bond Sale.**—On May 15 the \$150,000 1-10-year (serial) coupon funding bonds described in V. 84, p. 1072, were awarded, it is stated, to N. W. Halsey & Co. of Chicago as 4½%.

**Sarnia, Ont.—Debt Offering.**—Local papers state that this town has awarded \$30,000 4½% debentures to Wood, Gundy & Co. of Toronto.

**Sauk Rapids, Benton County, Minn.—Bond Election.**—The City Council has called an election for May 21 to vote on a proposition to issue \$25,000 water-works bonds.

**Sayre, Bradford County, Pa.—Bond Offering.**—Proposals will be received until 7.30 p. m. May 22 by I. A. Samuels, Chairman of the Finance Committee, for \$25,000 4% gold coupon funding and sewer bonds. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the Borough Treasurer's office. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1935 inclusive. Delivery of bonds as follows: \$10,000 June 1 1907; \$5,000 July 1 1907; \$5,000 Aug. 1 1907 and \$5,000 Sept. 1 1907. Purchaser to pay accrued interest. Bonded debt this issue. Floating debt \$8,000. Assessed valuation 1907, \$3,500,000.

**Shelby County (P. O. Memphis), Tenn.—Bond Offering.**—Proposals will be received until 12 m. May 23, by Levi Joy, Secretary Court-House Commission (No. 51 Union St.), for \$500,000 4% coupon bonds. Authority, an Act passed by the State Legislature in 1907. Denominations \$500 and \$100. Date Apr. 1 1907. Interest semi-annually in Memphis or New York. Maturity Apr. 1 1957. Certified check for 5% of bid is required.

**Silverton, Marion County, Ore.—Bonds Voted.**—On May 6 this city authorized the issuance of \$2,500 6% road-improvement bonds by a vote of 131 to 5.

**Simcoe, Ont.—Debt Offering.**—Proposals will be received until 1 p. m. May 27 by Frank Reid, Town Treasurer, for \$70,000 4½% water-works debentures. Maturity part yearly on March 15 from 1907 to 1936 inclusive. Accrued interest to be paid by purchaser.

**Snow Hill School District (P. O. Coin), Page County Iowa.—Bond Sale.**—On May 13 this district awarded \$14,000 5% 5-10-year (optional) school-house bonds to the First National Bank of Shenandoah at 101.369—a basis of about 4.69% to the optional date and about 4.826% to full maturity. Denomination \$1,000. Date May 1 1907. Interest semi-annually in Shenandoah.

**South Bend School District (P. O. South Bend), St. Joseph County, Ind.—Bond Sale.**—Local papers state that arrangements have been made with Breed & Harrison of Cincinnati

for the sale of \$75,000 4% high-school-addition building bonds.

**South Orange Township (P. O. Maplewood), N. J.—Bond Offering.**—Proposals will be received until 8 p. m. May 21, for \$35,000 4% coupon sewer bonds. Denomination \$1,000. Maturity \$1,000 yearly from 1909 to 1923 inclusive, and \$2,000 yearly from 1924 to 1933 inclusive. Edward R. Arcularius is Township Clerk.

**South Range, Houghton County, Mich.—Bonds Voted.**—This village on May 6 authorized the issuance of water-system bonds.

**Spalding School District No. 55 (P. O. Spalding), Greeley County, Neb.—Bond Offering.**—Proposals will be received until 6 p. m. May 28 by M. J. Keenan, School Director, for \$8,000 6% coupon school-building bonds. Denomination \$1,000. Date June 1 1907. Interest annually at the Nebraska fiscal agency in New York City. Bonds mature in 1917. The district has no bonded debt at present. Assessed valuation, \$97,365.

**Sparks, Washoe County, Nev.—Bond Sale.**—We have just been advised that the \$40,000 5½% gold coupon sewer bonds offered on March 18 (V. 84, p. 411), were awarded to C. H. Coffin & Co. of Chicago for \$41,401, the price thus being 103.502.

**Spokane County (Wash.) School District No. 60.—Bond Sale.**—This district on May 11 awarded an issue of \$13,000 20-year school bonds to the Washington Trust Co. of Spokane at 101.25 for 5½s. Denomination \$1,000. Date June 1 1907. Interest annual.

**Springfield, Clark County, Ohio.—Bond Offering.**—Proposals will be received until 8 p. m. May 28 by the City Council for the following bonds:

\$3,405.75 5% coupon Monroe Street-paving-assessment bonds. Denomination \$340.58. Maturity \$340.58 on Apr. 4, from 1908 to 1917 inclusive.

\$9,481.19 5% coupon Mulberry Street-paving-assessment bonds. Denomination \$948.12. Maturity \$948.12 yearly on Apr. 4, from 1908 to 1917 inclusive.

Date Apr. 4 1907. Interest semi-annually at the City Treasurer's office. Bids must be made separately for each issue and accompanied by a certified check for 5% of bonds bid for.

**Streator School District No. 45 (P. O. Streater), La Salle County, Ill.—Bond Offering.**—Proposals will be received until 12 m. June 15 by Philips Saunders, Clerk, Board of Education, for \$40,000 5% 5-15-year coupon building bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annual. Bonded debt, including this issue, \$74,000. Assessed valuation \$1,500,000.

**Sulphur Springs Independent School District (P. O. Sulphur Springs), Hopkins County, Tex.—Bonds Registered and Sold.**—The State Comptroller on May 7 registered \$50,000 5% school-house bonds of this district. These securities have been sold to the State School Fund on a 4% basis.

**Syracuse, Onondaga County, N. Y.—Bond Sale.**—On May 13 the \$225,000 high-school and \$65,000 Salina school 4½% 1-20-year (serial) registered bonds described in V. 84, p. 1072, were awarded to Kountze Bros. of New York City at 102.934 and 103.278 respectively—a basis of about 4.153% on the high-school bonds and about 4.113% on the Salina school bonds. The bids were as follows:

	\$225,000 High School bonds.	\$65,000 Salina School bonds.
Kountze Bros., New York	102.934	103.278
Rhoades & Co., New York	102.171	102.131
E. H. Rollins & Sons, Boston	102.076	102.036
W. J. Hayes & Sons, Boston	101.942	102.192
W. N. Coler & Co., New York	101.68	101.68
Estabrook & Co., Boston	101.15	101.21
N. W. Harris & Co., New York	100.299	100.299
S. A. Kean, Chicago (for the two issues)	100.10	102.03
Deetson & Farnsworth, Boston		102.03
O'Connor & Kahler, New York		101.57

**Toledo, Lucas County, Ohio.—Bond Offering.**—Proposals will be received until 7.30 p. m. June 12 by R. G. Bacon, City Auditor, for the \$525,000 4% coupon Maumee River bridge construction bonds mentioned in V. 84, p. 957. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity \$105,000 on May 1 in each of the years 1912, 1917, 1922, 1927 and 1932. Certified check for 5% of bonds bid for, drawn on a national bank of Toledo, and payable to R. G. Bacon, City Auditor, is required. Accrued interest to be paid by purchaser.

## NEW LOANS.

Sale of  
**\$81,000**  
**City of Paterson, N. J.,**  
**SCHOOL BONDS**  
and Sale of  
**\$100,000**  
**City of Paterson, N. J.,**  
**RENEWAL BONDS**

Sealed proposals will be received by the Board of Finance, up to 3 o'clock p.m., on THURSDAY, MAY 23, 1907, for all or any part of \$81,000 four per cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated July 1, 1907, and to mature July 1, 1932, with coupons payable each January and July until principal shall be due.

Sealed proposals will also be received by the Board of Finance, up to 3 o'clock p.m., on Thursday, May 23, 1907, for all or any part of \$100,000 Four per cent renewal bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated July 1, 1907, and to mature July 1, 1907, with coupons payable each January and July until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for five per cent of the amount bid, duly certified by a national or incorporated State bank, accrued interest to be paid by the purchaser.

These bonds will be delivered at the office of the City Treasurer, Paterson, N. J.

The Board of Finance reserves the right to reject any or all bids.

WILLIAM BERDAN, President

Address proposals to  
JOHN J. BROPHY, Clerk,  
City Treasurer's Office, Paterson, N. J.

**Blodget, Merritt & Co**  
**BANKERS,**  
**60 State Street, Boston**  
**30 NASSAU STREET, NEW YORK.**

**STATE, CITY & RAILROAD BONDS.**

**Mac Donald, McCoy & Co.,**  
**MUNICIPAL AND CORPORATION**  
**BONDS.**  
**181 La Salle Street, Chicago.**

## NEW LOANS

**\$250,000**  
**Wilmington, Delaware,**  
**Street and Sewer Bonds**

Sealed bids will be received for \$250,000 Sinking Fund Loan of Wilmington, Delaware, until 12 m. WEDNESDAY, MAY 22, 1907. Bonds will date from May 22, 1907, in denominations of Fifty Dollars, or Multiples thereof, and bear interest at the rate of four per cent, payable semi-annually on April 1st and October 1st, and will mature as follows: \$41,200 thereof on the first day of April, 1929; \$81,600 thereof on the first day of October, 1929; \$84,200 thereof on the first day of April, 1930; and \$43,000 thereof on the first day of October, 1930.

All of said issue being for the use of the Street and Sewer Department, to be expended for the curbing, guttering, grading, widening, paving and improving of streets and avenues, and the building of sewers and conduits.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from May 22, 1907, at or before 12 m., Wednesday, May 29, 1907. The right to reject any and all bids is reserved.

Address all bids in sealed envelopes to Charles H. Blaine, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest CHARLES H. BLAINE,  
City Treasurer, Wilmington, Delaware

**Albert Kleybolte & Co.,**  
**409 Walnut Street,**  
**CINCINNATI, O.**

**Municipal,**  
**County, State,**  
**and High-Grade Public Service**  
**Securities**  
Correspondence Solicited

**A Financial Courtship**

**Or a Plea for Conservative**  
**Investments**

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

## NEW LOANS.

**\$150,000**  
**Robertson County, Tenn.**  
**Pike Bonds**

Sealed bids will be received until JUNE 1ST, 1907, 12 O'CLOCK NOON, for the sale of (\$150,000 00) One hundred and fifty thousand Dollars of Robertson County, Tennessee, 4% Coupon Pike Bonds, to be issued July 1st, 1907, to run for 30 years, with 20-year option, interest payable Semi-Annually.

The assessed value of property in Robertson County, Tennessee, is \$5,556,570.00.

Robertson County has no other indebtedness of any kind.

The right to accept or reject any or all bids is reserved.

Address all bids to Chas. E. Bell, Sec'y, Springfield, Tenn.

B. C. BATTS,  
J. E. WASHINGTON, } Committee.  
J. A. CROCKER,  
CHAS. E. BELL, }

**R. L. DAY & CO.,**  
**BANKERS,**

**35 Congress Street, 37 Wall Street,**  
**BOSTON. NEW YORK.**

**New York City Bonds**  
**EXEMPT FROM STATE, COUNTY**  
**AND CITY TAXES**

**ERVIN & COMPANY,**  
**BANKERS.**

Members (New York Stock Exchange,  
(Philadelphia Stock Exchange,

**BONDS FOR INVESTMENT.**

**43 Exchange Place, Drexel Building,**  
**New York Philadelphia.**

**BONDS WITH OR WITHOUT COUPONS**  
with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be **DELIVERED IN FEW DAYS**  
Certificates engraved in best manner, or partly lithographed and partly printed.  
**ALBERT B. KING & CO., 206 Broadway, N. Y.**



**Bond Sale.**—On May 15 the \$106,000 4% 10-year coupon sewer and street-improvement (city's portion) bonds described in V. 84, p. 957, were awarded to Hayden, Miller & Co., of Cleveland at 100.791.—a basis of about 3.904%.

Following are the bids:

Hayden, Miller & Co., Cleve. \$106,839 30; F. H. Rollins & Son, Chic. \$106,241 00  
Seasongood & Mayer, Cin. 105,425 50; Cleveland Tr. Co., Cleve. 105,116 60  
Hoehler & Cummings and  
the Secur. S. B. & Tr.  
Co. of Toledo. 106,286 50

**Torrance County (P. O. Estancia), N. Mex.—Bond Offering.**—Proposals will be received until 12 m. June 3 by the Board of County Commissioners for \$10,000 court-house and \$5,000 current-expense 5% registered or coupon bonds. Authority, Chapter 2, Section 3, Laws of 1905. Denomination \$500. Date July 1 1907. Interest semi-annually at the County Treasurer's office and in New York City. Maturity July 1 1937, subject to call after July 1 1927. Bonds are tax exempt. Certified check for \$250, payable to the Chairman Board of County Commissioners, is required. Bonded debt this issue. Assessed valuation \$589,412. Candido Padilla is Clerk of the Board of County Commissioners.

**Tuscaloosa, Tuscaloosa County, Ala.—Bond Offering.**—Further details are at hand relative to the offering on June 6 of the \$125,000 5% coupon water-works bonds mentioned in V. 84, p. 1140. Proposals will be received until 8 p. m. on that day by W. M. Faulk, Mayor. Authority Acts of Legislature of 1903, p. 39. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the National Bank of Commerce in New York City. Maturity July 1 1937. Bonds are exempt from all taxation. They are secured by mortgage on water-plant and properties. Bonded debt, not including this issue, \$125,800. Floating debt, \$20,000. Assessed valuation for 1903, \$2,151,517.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Unionville School District (P. O. Unionville), Putnam County, Mo.—Bonds Voted.**—Bond Offering.—This district

on May 9 authorized the issuance of \$4,000 5% 10-20-year (optional) school-building-addition bonds. The vote was 146 "for" to 46 "against." Proposals for these bonds will be received until May 21. C. A. Middleton is Secretary of the Board of School Directors.

**Utica School District (P. O. Utica), Macomb County, Mich.—Bond Offering.**—By a vote of 70 to 20 this district on May 13 authorized the issuance of \$10,235 5% 10-year building bonds. Proposals for these bonds will be received until May 20.

**Virginia Beach, Princess Anne County, Va.—Bond Offering.**—Proposals will be received until 12 m. May 25 by B. P. Holland, Mayor, for \$20,000 6% improvement bonds. Denomination \$1,000. Date February 1 1907. Interest semi-annual. Maturity February 1 1937. Certified check for 3% of bid is required.

**Walla Walla, Walla Walla County, Wash.—Bond Sale.**—On May 14 the \$100,000 20-year gold coupon city-hall and fire-station bonds described in V. 84, p. 1074, were awarded to the Harris Trust & Savings Bank of Chicago at 101.425 for 4½%—a basis of about 4.393%.

**Waltham, Middlesex County, Mass.—Temporary Loan.**—On May 13 this city negotiated a loan of \$20,000 with Loring, Tolman & Tupper of Boston at 4.43% discount.

**Waterbury, New Haven County, Conn.—Bond Offering.**—Proposals will be received until 8 p. m. June 10 by William H. Sandland, City Clerk, for \$150,000 4% street-improvement bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually in the City Treasurer's office. Maturity \$3,000 yearly on July 1 from 1908 to 1957 inclusive. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Bonds to be certified to as to genuineness by the Columbia Trust Co. of New York City. Bids must be made on blank forms furnished by the city. Purchaser to pay accrued interest.

**Wauseon, Fulton County, Ohio.—Bond Sale.**—On April 29 the \$2,000 4½% 2-5-year (serial) coupon sanitary sewer-extension bonds described in V. 84, p. 958, were awarded to the Brighton German Bank, Cincinnati at 100.525 and accrued interest—a basis of about 4.336%.

### NEW LOANS.

**\$250,000**

#### Montgomery County, Ala., PUBLIC ROAD BONDS

Notice is hereby given that the Board of Revenue of Montgomery County will receive sealed bids up to 12 o'clock noon on MONDAY, THE 3RD DAY OF JUNE, 1907, for all or any portion of an issue of two hundred and fifty thousand dollars of Public Road Bonds to be issued by the County of Montgomery of the denomination of five hundred dollars each and running a period of fifty years from July 1st, 1907, and bearing interest at the rate of four and one-half per centum per annum, interest payable semi-annually on first days of January and July at local agency, New York City, or at office of County Treasurer, Montgomery, Alabama. The right to reject any or all of said bids is reserved by the Board of Revenue.

S. T. WESTCOTT,  
Clerk of Board of Revenue of  
Montgomery County.

Specialists in New Jersey Securities.

#### EISELE & KING, BANKERS,

Members of New York and Philadelphia  
Stock Exchanges.

Private Wires to 757-759 Broad St.  
N.Y. and Philadelphia. NEWARK.

1880

1907

#### The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President.

Finance Committee

JAMES R. FLUM.....Leather  
CLARENCE H. KELSEY, Pres. The Guar. & Tr. Co.  
WM. H. PORTER.....Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway New York City.

### NEW LOANS.

**\$50,000**

#### Town of Milford, Conn., 4% Coupon Bonds

Sealed proposals will be received by the undersigned until JUNE 12TH at 3 P. M. for the sale of Fifty Thousand Dollars of Town of Milford 4% Coupon Bonds in denominations of \$1,000 each.

Dated July 1 1907 payable July 1 1932. Interest payable January 1 and July 1. The right to accept or reject any or all bids is reserved.

SANFORD HAWKINS,  
Town Treasurer.

#### Adrian H. Muller & Son AUCTIONEERS.

Regular Weekly Sales  
OF  
STOCKS and BONDS  
EVERY WEDNESDAY.

Office No. 55 WILLIAM STREET  
Corner Pine Street.

Established 1885.

#### H. C. Speer & Sons Co. First Nat. Bank Building, Chicago CITY COUNTY AND TOWNSHIP BONDS.

#### BAKER & VAUGHAN.

BANKERS AND BROKERS

FIRST MORTGAGE GOLD  
Gas Bonds

37 WALL STREET. NEW YORK

#### THE NORTHERN AUDIT CO.

52 Broadway, New York  
CHAS. GRISWOLD BOURNE, President  
Telephone 4592 Broad

### NEW LOANS.

**\$125,000**

#### City of Tuscaloosa, Ala., 5% WATER-WORK BONDS

Sealed proposals are invited by the City of Tuscaloosa, Alabama, for not less than \$46,000 00 nor more than \$125,000 00 coupon Water-Work Bonds as above. Bonds to be \$1,000 00 each, maturing in thirty years, interest payable semi-annually. Bids to be opened June 6 1907. Bonds to be sold not less than par. In addition to pledge of faith and credit of the City, bonds will be secured by mortgage on Water Plants and properties.

For further particulars, address:  
W. M. FAULK, Mayor,  
Tuscaloosa, Alabama.

#### Perry, Coffin & Burr, INVESTMENT BONDS. 60 State Street, BOSTON.

#### MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

#### SEASONGOOD & MAYER, Mercantile Library Building, CINCINNATI.

#### F. B. SHERMAN & CO.

MUNICIPAL  
AND  
CORPORATION } BONDS

205 La Salle Street, CHICAGO

#### INVESTMENT BONDS Lists upon request.

Denison & Farnsworth,  
BOSTON  
CLEVELAND and PHILADELPHIA.

**Webster, Day County, So. Dak.—Bond Offering.**—Proposals will be received until 8 p. m. June 10 by Carl Malmberg, City Auditor, for the \$10,000 5% sewer bonds voted on April 16. Denomination \$1,000. Date June 15 1907. Interest semi-annually at any bank in St. Paul, Minneapolis, Chicago or New York. Maturity June 15 1927, subject to call after June 15 1917. Certified check for 5% of bonds is required. Accrued interest to be paid by purchaser who will also be required to furnish blank bonds.

**White Plains, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. June 3 by the Board of Trustees for the following bonds:

\$23,000 4½% funding bonds. Authority, Chapter 616, Laws of 1903. Maturity June 1 1937.  
20,000 4% water bonds. Authority, Chapter 80, Laws 1906. Maturity \$5,000 yearly on June 1 from 1930 to 1942 inclusive.  
3,000 4% sewer bonds. Authority, Chapter 609, Laws 1887. Maturity June 30 1937.

Denomination \$1,000. Date June 1 1907. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of each issue is required. Peter Paulding is Clerk Board of Trustees.

**Williamston, Martin County, No. Caro.—Bonds Voted.**—This city on May 7 authorized the issuance of city-hall bonds.

**Wilmington, New Castle County, Del.—Bond Offering.**—Proposals will be received until 12 m. May 22 by Charles H. Blaine, City Treasurer, for \$250,000 4% street and sewer bonds. Denomination \$50 or multiples thereof. Date May 22 1907. Interest April and October. Maturity \$41,200 on April 1 1929, \$81,600, on Oct. 1 1929, \$84,200 on April 1 1930, and \$43,000 on Oct. 1 1930. Certified check for 2% of the bonds bid for, payable to "The Mayor and Council of Wilmington;" is required. Delivery of bonds May 29. Accrued interest to be paid by successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Bond Offering.**—Proposals will be received until 12 m. May 23 by William P. White, Chairman of Finance Committee, for \$600,000 4% gold registered water-works bonds.

These securities are part of an issue of \$800,000 bonds authorized by an Act of the General Assembly passed March 29 1907. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the Union National Bank in Wilmington. Maturity \$30,000 yearly from 1910 to 1913 inclusive, \$40,000 yearly from 1914 to 1917 inclusive, \$50,000 yearly from 1918 to 1921 inclusive, 60,000 in 1922 and \$60,000 in 1923. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a bank or trust company of Wilmington for 2% of the bonds bid for, payable to Charles H. Blaine, City Treasurer. Delivery of bonds June 6. Purchaser to pay accrued interest. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Sylvester D. Townsend Jr., City Solicitor, whose opinion as to legality will be engraved on the bonds.

**Winnipeg, Man.—Debtenture Sale.**—We are advised that the £327,642 16s. 4d. 4% sterling debentures, subscriptions for which were asked up to April 12 by Glyn, Mills, Currie & Co., 67 Lombard Street, London, E. C., have all been subscribed for at par. Denomination £100. Date April 8 1907.

**Yonkers, Westchester County, N. Y.—Bond Sale.**—Proposals were asked for up to 11 a. m. yesterday (May 17) by John H. Coyne, Mayor, for \$17,000 4½% public-park bonds. Authority Chapter 109, Laws of 1907. Date May 20 1907, maturing \$5,000 on May 20 1922, \$5,000 on May 20 1923 and \$7,000 on May 20 1924. Reports state that these bonds were awarded to Adams & Co. of New York City a 102 91.

**York, York County, Neb.—Bond Sale.**—On May 13 the \$15,000 20-year intersection-paving bonds described in V. 84, p. 1017, were awarded to the Harris Trust & Savings Bank of Chicago for \$14,425 (102.833) and accrued interest. A bid of 100.106 was also received from A. B. Leach & Co. of Chicago.

**York Township School District (P. O. Ontario), Ont.—Debtentures Not Sold.**—No sale was made on April 25 of an issue of \$25,500 4½% debentures offered on that day.

## MISCELLANEOUS.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	\$556,437 98
Rent, less Taxes and Expenses.....	129,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
	\$1,319,041 46
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	709,966 97
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

### TRUSTEES.

GUSTAV AMSINCK,  
FRANCIS M. BACON,  
JOHN N. BEACH,  
WILLIAM B. BOULTON,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOSEPH H. CHAPMAN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
RICHARD H. EWART,

HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
MORRIS K. JESUP,  
LEWIS CASS LEDYARD,  
FRANCIS H. LEGGETT,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,

W. H. H. MOORE,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
A. A. RAVEN,  
JOHN L. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM A. STREET.

A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-President.  
JAMES L. LIVINGSTON, 2d Vice-President.  
SANFORD E. COBB, 3d Vice-President.  
CHARLES E. FAY, 4th Vice-President.

## MISCELLANEOUS.

CAPITAL AND SURPLUS \$11,000,000

## TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.  
175 Remsen Street, Brooklyn.

198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

### FINANCE COMMITTEE.

In Charge of Banking Interests

EDWARD T. BEDFORD.

CLARENCE H. KELSEY.

EDGAR L. MARSTON.

WILLIAM H. NICHOLS.

JAMES H. OLIPHANT.

CHARLES A. PEABODY.

JACOB H. SCHIFF.

JAMES SPEYER.

EDWARD O. STANLEY

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice President.

EDWARD O. STANLEY, Second Vice President.

Manager Banking Department.

CLINTON D. BURDICK Third Vice President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN Manager Brooklyn Banking Department.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,  
Room No. 518 Atlantic Building,  
49-51 Wall Street, NEW YORK.

FOR SALE.

CHRONICLE BOUND VOLUMES,  
1885 to 1905.

Second-hand set in good order.

Commercial and Financial Chronicle,  
Pine St., corner Pearl, New York.

# Mercantile Trust Co.

St. Louis, Mo.  
Member St. Louis Clearing House Association  
**Capital and Surplus, \$9,500,000**  
FESTUS J. WADE, President. WM. MAFFITT, Treasurer.  
Commenced business Nov. 18, 1899

RESOURCES	
Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

The Proof of Good Service is Constant Growth

## CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - \$2,000,000  
Surplus and Profits - 900,000

CHARLES G. DAWES, President.  
W. IRVING OSBORNE, Vice-President.  
A. UHLAUB, Vice-President.  
WILLIAM R. DAWES, Cashier.  
L. D. SKINNER, Asst. Cashier.  
WILLIAM W. GATES, Asst. Cashier.  
A. G. MANG, Secretary.  
MALCOLM McDOWELL, Asst. Secretary.

### BANKING, SAVINGS AND TRUST DEPARTMENTS.

## Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.  
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.  
Financial Agent for Individuals or Corporations.  
Interest Allowed on Individual and Corporation Accounts.  
Acts as Trustee of Corporation Mortgages.  
Depository under Plans of Reorganization.  
Registrar and Transfer Agent.  
Assumes entire charge of Real Estate.  
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.  
W. N. ELY, 1st Vice-President.  
A. A. JACKSON, 2d Vice-President.  
C. J. RHODES, 3d Vice-Pres. and Treasurer.  
EDWARD S. PAGE, Secretary.

#### MANAGERS:

Effingham B. Morris, John A. Brown Jr., Benjamin W. Richards, John B. Garrett, William H. Jenks, William H. Gaw, Francis I. Gowen, Geo. H. McFadden, Henry Tatnall, Isaac H. Clothier, Thos. DeWitt Cuyler.

N. E. Cor. Broad and Chestnut Streets, PHILADELPHIA.

## The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.  
CAPITAL - - - - \$1,000,000

ADAM A. STULL, President.  
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.  
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.  
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

#### DIRECTORS:

Henry G. Brengle, James Crosby Brown, John Cadwalader, E. W. Clark Jr., Eckley B. Cox Jr., Edwin S. Dixon, Eugene L. Ellison, Joseph C. Fraley, Harry C. Francis, Henry L. Gaw Jr., Howard J. Graham, Samuel E. Houston, J. Levering Jones, Malcolm Lloyd, John McIlhenny, Richard Wain Meigs, Clement B. Newbold, John W. Pepper, William F. Read, Frank Samuel, Adam A. Stull, Edward D. Toland, Joseph R. Vainericht, William D. Winsor.

Acts as Executor, Trustee, Registrar, Etc.  
Becomes Security. Complete Set of Safe Deposit Vaults. Interest on Deposits

## Trust Companies.

## CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.  
BUNKER HILL BRANCH:  
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business  
Interest Allowed on Deposits Subject to Check.  
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

#### DIRECTORS,

PHILIP STOCKTON, President.  
Charles F. Adams 2d, Orlando H. Alford, F. Lothrop Ames, John S. Bartlett, Charles E. Cutting, Alvah Crocker, Livingston Cushing, George A. Draper, William F. Draper, Wilmer H. Evans, Frederick P. Fish, Robert F. Herrick, Francis L. Higginson, Henry C. Jackson, George E. Keith, Gardiner M. Lane, Arthur Lyman, Maxwell Norman, Robert T. Paine 2d, Andrew W. Preston, Richard S. Russell, Howard Stockton, Charles A. Stone, Galen N. Stone, Quincy A. Shaw Jr., Nathaniel Thayer, Henry O. Underwood, W. Seward Webb, Sidney W. Winslow.

## Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000  
Surplus (Earned) 2,000,000

CHARLES E. ROGERSON, President.  
JAMES LONGLEY, Vice-President.  
WILLIAM C. WILLIAMS, Vice-Pres't.  
G. E. GOODSPEED, Treasurer.  
W. L. WHITNEY, Asst. Treasurer.  
HENRY A. FENN, Sec. & Mgr. Safe D. D't.  
H. D. HEATHFIELD, Assistant Sec.  
F. J. BURRAGE, Assistant Secretary.

## Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS, \$3,500,000.

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